THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

IMPROVEMENT IN BUSINESS HAS BEGUN AT LAST.

Will it Increase?—The Necessities of Wear and Tear Will Make it More Steady Than in Recent Months—The Stock Markets Are Steady—The Cobalt Boom Has Withdrawn Public Interest for a Time—The British Interest in Canadians Increases—Notes on Leading Home Securities.

TORONTO.—There have been so many false starts in the revival of business that now when there has been an improvement, much doubt is expressed whether it will continue. As far as Ontario is concerned, the business surrounding the Canadian National Exposition at Toronto is a fair if localized index. The attendance from the outside towns and the rural districts has been the largest in the Fair's history. The country merchants usually make the Toronto Fair the occasion of doing additional buying at the wholesale houses, and the volume of these purchases are reported by several wholesale houses as double of last year. This incident is in part attributable to the fact that previous orders with commercial travelers have been very small. It indicates a general condition of lean stocks in retailers' hands, the result of economy among the consumers and from now on a more active trade is inevitable, caused, if by no other reason, than the absolute necessities of ordinary wear and tear. There is no question that the farmer has money, and that the enforced restriction of general consumption is now passing. Whether business will continue to increase until it reaches a volume more on a parity with previous good times, is doubtful, but there is no question that the great inaction of the past eight months has come to an end.

A glance at the grain receipts at Winnipeg, given in greater detail in another column, shows that the Northwest harvest is moving with great rapidity, and the volume of carloads now reaching 300 daily at this primary point, proves that the crop is being well handled by the railways. Moreover, the wheat is of high grade and bringing high prices. The same situation is reflected in the crop moving in Ontario. From the Western States there come figures of greatly increased activity and much improved railway traffic. While there has been a deterioration in late crops, particularly corn, both grade and price combine to make the harvest a valuable one. Assuming the conservative estimate of The Post's Winnipeg correspondent that the wheat crop of our West will be 95,000,000 bushels, it will yet represent practically a record in quantity, and undoubtedly a record in values.

The iron and steel business in the United States is improving. There will be no boom, but Western consumption is expanding. The Lake Superior Corporation is starting up its blast furnaces at Sault Ste. Marie on September 15th, a fortnight earlier than expected, having shut down on July 16th with the intention of not opening till October 1st. The Bessemer open hearth, blooming and rail mills will resume on October 1st. A large order for Grand Trunk Pacific rails is responsible.

The fact that the Canadian Bridge Company, of Walkerville, is getting figures on 10,000 tons of steel shapes in the Pittsburg market, has been commented upon in the United States press. The Dominion Iron & Steel Company is running at full blast and there has been a distinct improvement in the Nova Scotia Steel & Coal Company's business.

Canadian railway earnings should come near their turning point this week, and will be worthy of close attention. For the first week in September the gross earnings show a continued decrease, Canadian Northern's being $13,400 below the corresponding week last year, and Grand Trunk's $159,682, and C.P.R. $140,000.

The last two results are in a large measure due to the fact that the large traffic centering around the Toronto Fair took place in 1907, during that week, whereas the current week is the big period this year.

The opening of a train service on the Grand Trunk Pacific on Monday from Winnipeg to Earl, Sask., three times a week, and from Earl to Wainwright twice a week, opening up 666 miles of new territory, is suggestive of many new towns that are springing into being. Already three banks have been opened along the line at points which did not appear on the map a few months ago. The incident is an earnest of the further development of the Dominion and the increased business that will result from virgin territory. If the Canadian Government is inspired with the same regard for economy as its people, one would feel more pleased over the general prospect.

The stock markets in Canada continue firm and fairly active. The extreme activity in the Latin-American list has subsided. The new level established for these securities is holding fairly well, and if the transition to the London market can be accomplished without undue depreciation, the interests that are concerned in the companies will have conferred a notable benefit on the Canadian security list. There are other shares which can then claim the full attention of our investors, and there are many of these quite deserving of appreciation.

The scene of activity has for the time been transferred to Cobalt stocks. The boom in these which was belated is now on. There have been extravagant movements in certain shares, but with these exceptions the Cobalt list deserves an advance. The camp is now producing silver of a weekly value approximating $250,000. The effect of this notable production should shortly make itself felt. Then there is the very reasonable prospect borne out by recent discovery that the Cobalt district is not by any means the only highly mineralized section of Northern Ontario. It begins to look as if this Province were destined to become a really great mineral-producing country.

Money continues easy. The banks are as yet not troubled for resources by the crop-moving, and, in any event, this is being accomplished so quickly and rapidly that there should be no prolonged tying-up of funds as has happened in the past.

Wall Street continues fairly strong, even in face of the passing of the dividend on American Locomotive, a reduction in the long-standing Boston & Maine dividend from 7 to 6 per cent., and a disappointing statement of the American Smelting & Refining Company.

A great source of strength to the future of the Canadian stock markets is the increasing interest of the English investor. It is fair to assume that the time is not far distant when the shares of any Canadian company of sufficient magnitude will be quoted in London. The financial writers in England are all prophesying a boom in Canadian issues already listed there. The number of these shares is increasing almost every month. The only department of regularly listed Canadian stocks which have not attracted British attention is the bank list. Yet as this country progresses nothing can prevent our well-founded Canadian banks from becoming among the most powerful financial institutions of the world.

MONTREAL—The stock market here is moving along very quietly and in some cases there is an enormous amount of trading, but the market as a whole cannot by any manner of means be designated as a "boom" market. It is true that a dozen or so stocks have appreciated from ten to twenty points, but so far the movements have been individually conducted, there being no spontaneous rise of the whole list, which alone goes to the making of boom conditions. The present seems to be a period of probation, when the mettle of the several stocks is tried, and a fair level of values reached, before which it is apparently impossible to secure any great degree of public interest. When the list is brought up to a level that will give an average yield of around six per cent., which, to the public mind, will indicate a certain measure of safety, there may be a quickening of the purchasing or rather the speculative pulse, and then a general march forward towards the other extreme of prices.

Montreal has at last got the Cobalt fever, due mainly to the success of the Crown Reserve mine, which is almost entirely owned in this city. The financial district has been more active this week than in many a long month, and all sorts and conditions of people are participating in the Crown Reserve campaign.

Toronto has no reason to be jealous of this Montreal success, because with Montreal interested in Cobalt issues, there should in the future be a much broader and more active market for the same. If the appetite is whetted by Crown Reserve profits, Toronto traders may rest assured that the speculators here will not stop at the purely local issue, as many who have missed their opportunity to purchase Crown Reserve at lower levels are already looking for that "something just as good" and we may expect a good demand for all the shipping properties in the future. It is a certainty, however, that Montreal will keep out of "wildcats," they have not yet forgotten the Rossland fiasco, and they were interested witnesses of the Cobalt collapse a couple of years ago. The severe lesson already received by the unthinking public in Silver Birds, Blue Bells and Lucky Boys, and such like cats and dogs is likely to be remembered.

Canadian Pacific Railway.

After a quiescence of several weeks, the shares made a move on Thursday, advancing in New York from 172¾ to 175. The enormous grain traffic now beginning in the West should be speedily reflected in improved earnings. It is safe to predict that July and August were the two worst months the company will experience for a long time, barring winter prostrations. Beginning with the second week in September traffic returns should show a greatly changed aspect, and with this showing will come increased demand for the shares from abroad. The strike is practically a thing of the past. The cloud-burst on the north shore of Lake Superior and the destruction of a bridge near Schreiber, have interfered with traffic during the past week.

The decrease of $140,000 for the first week in September should be greatly cut down during the current week.

Lake of the Woods Milling Company.

The shares improved on Thursday to 94. The directors meet on Tuesday and are then expected to discuss the representations that have been made by some shareholders asking for an increase in dividend. It is said that the business in a measure was affected by the business depression. If there is an increase, it will probably be by way of bonus and of a conservative character. It is believed that the president, Mr. Robert Meighen, is not inclined to favor any increase.

Mackays.

For the quarter ending September 30 Western Union net earnings, partly estimated, are predicated to show an increase of $120,000, as compared with the quarter ending June 30th. Until recently Western Union earnings have been taken as a fairly accurate barometer of general business conditions. If they are not so regarded now, it is only because the Postal Telegraph Company, one of the Mackay subsidiaries, has a more comprehensive business. Whatever improvement Western Union shows is likely to be more than reflected in the Mackay Companies. The shares have been strong this week, in a measure due to The Financial Post's comment of last Saturday.

Mexican Light & Power Company.

The August statement is expected to show that the improvement noted in the July operating account has continued in greater measure. The shares have been quieter during the week, and on Thursday fell back from 76¼ to 75½. The bonds have been, on the contrary, strong, $10,000 selling at 90, as compared with 86¾ a week ago.

Minneapolis, St. Paul & Saulte Ste. Marie.

The common and preferred shares should soon experience the benefit of the London market created by the recent offering through Sperling & Co., of the portion of last autumn's issue not taken by the shareholders. The common shares showed improving tendencies this week. The road for the fourth week in August exhibited the very marked increase in gross earnings of $46,000, which is especially noticeable among the almost universal declines.

Montreal Power.

There is no reason why the shares should not experience further appreciation. This week they sold up to 105. It seems likely that the offer of Hon. Leslie M. Shaw for the shares at 110, or on a guaranteed basis of dividends, increasing to 7 and 8 per cent., will be refused. The company by its reduction in rates for lighting and power will suffer a certain degree of loss in revenue, which is, however, expected to be fully counterbalanced by an increase in the number of consumers.

Montreal Street Railway.

An increase of $1,500 in gross earnings last week is a hopeful sign in these times. The fiscal year is now fast approaching its close. The gross earnings do not measure up to the increased capital demands for dividends, but the operating account has been largely reduced, and the contribution from the Park & Island Railway is likely to assume large proportions. The stock holds between 179 and 180.

Rio de Janeiro.

The full information in regard to the physical development of the property contained in the financial report recently issued makes most interesting reading for the shareholders. The progress being made by the company is most notable. The great possibilities suggested by the fact that two-thirds of the traction mileage is still under animal motive power, when the enormous business developed in Montreal and Toronto, after the transition to electricity is considered, open up an inviting vista. As pointed out in another column, it looks as if the Rio Company had a Montreal Street Railway, a Montreal Power Company, and a Bell Telephone Company all combined in one. At the same time it must be remembered that the company has a large amount of work to accomplish and it will take time before a conservative policy would allow a return on the common shares. The bonds sold at 87 and the shares chiefly at 65. Application has been made to the London Stock Exchange to list $456,600 additional first mortgage bonds, being part of the balance of $956,600 issued at the beginning of the year, but all of which has since been placed.

U. S. Tractions.

United States tractions have suffered much more from the depression than the Canadian systems. The Toledo Company has defaulted on its consolidated bonds, the Detroit United passed its dividend entirely, and Northern Ohio reduced its slender dividend of 2 per cent. to 1 per cent. Chicago & Milwaukee Electric Railway was forced into a receiver's hands. Illinois Traction and Twin City have been two exceptions, and have not only held their own, but are showing increases in many respects, especially the former. Chicago & Milwaukee Electric will be completed to Milwaukee shortly, and it is thought in due time that the troubles of this most promising property may be at an end.

A CORRECTION.

In the list of branches closed last month, the word "Station" was omitted from "Stratford." The Traders Bank has closed the Stratford Station sub-agency, but its main Stratford branch is not only open, but is doing as in the past, a very large share of the banking business of this progressive city.

TRADE IMPROVING IN ENGLAND

IRON AND STEEL BUSINESS GIVES INDICATIONS

Of Greater Activity—The London Stock Market Continues More Cheerful—Canadians and South Africans to the Fore—The C.P.R. New Issue—The Short Interest in Grand Trunks—Home Railways Despondent—Reduction of Wages and Labor Strife—The Imperial Government's Financial Policy.

London, Sept. 2.—Since I last wrote, the improvement in the tone of the London stock markets then noted has made considerable progress. Business has shown expansion in all sections of the London Stock Exchange, and quotations have in many directions advanced substantially. It is the more speculative departments of the "House" that have fared the most favorably, American, Canadian and South African shares leading, while home securities of the investment class have presented a uniform but exceptionally dull appearance. The weakness of consols, in face of the generally satisfactory conditions, has caused a good deal of comment. It may be in part attributed to the fact that at this season of the year, with the usual autumnal crop demands for money in prospect, there is usually less disposition to give stocks of this kind support, but there can be no doubt that a lack of confidence exists with regard to the home Government's financial policy. Next year increased taxation is inevitable to provide the funds for the non-contributory old age pensions scheme, and whether the money comes from income tax, death duties or liquor licenses the effect on markets must be adverse, while there will certainly be a halt in the reduction of our national debt. Heavy expenditure on naval account also appears probable in view of the German programme—and that probably means new borrowing.

The Railways and Trade.

There are in many directions indications of improving trade. In the Midlands prices of raw iron are rising, while the Lancashire steel districts report a better disposition on the part of buyers, and South Yorkshire "a marked revival." Shipments from the north of England are improving, and the market there exhibits greater strength than for some time past. Scotch producers are also doing more business in pig iron. All these indications are excellent, co-inciding with the world-wide trade movement, and the prospect of heavy Government naval orders—satisfactory enough, of course, from the trade standpoint—helps to encourage optimistic sentiment. There is, meantime, little suggestion of approaching better times to be seen in the British railway market, in which continued poor traffic and the labor outlook are having a very depressing effect. With regard to the traffic we have the following decreases recorded for the current half-year, with only nine weeks expired: North Western, £144,000; North Eastern, £96,733; Midland, £124,000; Lancashire & Yorkshire, £60,080. The improvement in trade will necessarily be reflected in later returns, but the despondency over home rails has been so profound that brighter prospects outside seem to have little effect.

Canadians in London.

The announcement of a meeting of Canadian Pacific shareholders to be held at Montreal on October 7, to be asked to sanction the raising of fifty million dollars of new capital was not altogether unexpected here, in view of the important developments of railway and steamship business known to be projected. The proposals were not very kindly regarded by the London market at the opening of business this morning—when the first official intimation was received—but the shares soon recovered from their early hesitation, the alluring prospect of a bonus in connection with the new issue outweighing all other considerations. It was first assumed here that the required authority would not be desired if the directors did not intend to issue the new shares forthwith, but an official statement is to the contrary. In the Trunk market there has been a very substantial advance in quotations as the result of the latest revenue statement, which showed substantial economies in working expenditure for July of dimensions which came as a welcome surprise to the market. A confident feeling with regard to the Canadian outlook now prevails in all sections of the market here, but the advance that has occurred in Trunk issues must be attributed to a large extent to the fact that a short account was in existence. This has not yet been fully covered so that it is quite probable that further improvement in market prices will occur, even if traffic returns during the first few weeks of the crop-moving period are not quite up to the very optimistic expectations in which bull operators here have been recently indulging.

Labor Threatenings.

The labor outlook is causing a good deal of anxiety in its aspect as affecting both the textile and railway industries. The dispute in Lancashire is increasingly threatening, as the operatives are determined and the employers appear to regard the prospect of forced idleness with favor as reducing the output. A serious struggle is thus within the range of possibility unless the Board of Trade can intervene successfully and speedily. Apart from this factor the outlook for textile companies is very dispiriting, despite the indications in some directions of trade revival. In the British railway industry the Great Eastern Company has given notice to its employes of the withdrawal of certain privileges, which, following the statements of various chairmen at recent half-yearly meetings appears to suggest that a general movement on the part of the companies in the direction of wage reduction is imminent. If the leading railways are prepared, as I think there is reason to believe, to combine with this end in view, it is certain that the workmen, who have a strong union at their back and who are already dissatisfied with existing conditions, will resist strongly. The conciliation boards recently established under Mr. Lloyd George's scheme may avert a disastrous railway labor struggle, but it remains to be seen whether they will be equal to the strain which will evidently be imposed upon them during the coming winter.

Central America's Defaulters.

Central American bonds have shown an improving tendency during the last few weeks under the lead of Guatemalas. Most of these little states are in default with regard to their foreign obligations, but there is no doubt that the commercial situation of this miniature continent is greatly improving and that the activity that the Americans are showing in connection with the Panama canal will greatly improve the status of the various republics. Guatemala is a country with a modest debt of £1,482,800, upon which there has been no interest payment since June, 1889. There was a scheme in 1905, but this, proposing the substituting of new bonds with interest rising gradually to 3 per cent. in place of the existing nominal 4 per cent.'s proved abortive. Although no definite scheme of debt arrangement with a view to terminating the dishonorable default has been yet evolved, the view prevails that a settlement is within sight. The new Transcontinental Railway, constructed as the result of the enterprise of Sir W. Van Horne, and recently opened, linking the Atlantic with the Pacific, and incidentally connecting the capital Guatemala city with a splendid harbor on the seaboard, will unquestionably greatly benefit the country, permitting its rich, but under-developed interior, to be properly exploited. I hear that a settlement is approaching with regard to the Costa Rica debt, and I should not be surprised if even Honduras, affected by the growing spirit of honesty among its neighbors, effects some sort of settlement with regard to its bonds, on which the interest arrears now amount to more than the original sum borrowed.

THE FIRM OF A. O. BROWN & CO.

There seems very little likelihood that the firm of A. O. Brown & Co. will be able to resume business under any circumstances. The receiver, Charles E. Littlefield, states that they cannot resume in their present offices as he proposes to sell the furniture and safes for the benefit of creditors. A surprising development of the receiver's examination was that when the firm started business the capital was only $200,000, and this was the only money put into the business up to last July. In July, 1907, the books showed the firm's capital to be $690,000, the addition of $490,000 to the original capital representing profits.

The New York Stock Exchange Special Committee resumed its investigation of the A. O. Brown & Co. famous Saturday "washing," and has made its preliminary report. Messrs. A. O. Brown and Lewis Ginter Young were examined in regard to the matched orders which it is said were made on the floor of the Exchange in such colossal quantities on last Saturday fortnight. It is the desire of the Stock Exchange Governors to avoid the possibility of a repetition of such manipulation. It is stated that some agent was trying to buy up claims against the firm at 50 cents on the dollar, but Brown & Co. deny that anyone is authorized to do so by themselves, and doubtless his presence would be welcomed by many creditors. The firm had at least 200 customers.

COBALT AND B. C. MINES.

In referring to his retirement from the Montreal Stock Exchange, Mr. E. G. Rykert said:

"While my firm will continue to transact a general bond and stockbroking business, I propose to pay very close attention to Cobalt mines, which are destined, in my opinion, to become very prominent in the public eye during the next few years.

"I know that it is difficult to forget the British Columbia experiences, and perhaps this is just as well, for it leads to an instructive comparison. At the end of fifteen years of British Columbia lode or quartz mining there are not more than half a dozen mining companies in the entire province that can be said to be earning substantial dividends, whereas Cobalt, after a three-years' existence, can boast of twenty-five shipping mines, of which at least twelve are earning good dividends.

"Furthermore, four of these great silver mines are probably producing more net profit than is now coming out of all the lode mines of British Columbia. The full significance of this comparison is lost, unless it is borne in mind that this silver production is from about eight square miles surrounding Cobalt town, whereas the comparison is with the entire Province of British Columbia."

THE BOND SITUATION

THE MARKET BROADENS AND PRICES ADVANCE.

Reduction in Interest Rates a Factor—Canadian Issues Rise in London—The Manitoba Government Bonds—Vancouver Sells $600,000 to Jarvis & Co.—Fort William Sells to Dominion Securities—Keen Competition for Municipals—Prices of Recent U. S. Civic Issues—Transactions This Week.

There is a good market for almost any trustworthy municipal security to-day. All the good bonds offered by municipalities are readily absorbed by the dealers who find little difficulty in disposing of them to the investors. Ontario municipal securities especially are scarce. Owing to the fact that they are a trustee investment, the demand for them is so keen there are not enough issues to go around. One result of this excellent demand is that there has been a gradual lowering of the interest return. The insurance companies and other investing institutions furnish a field for the bond dealer well worth cultivating at present. The private investors assist in making a broad market. The rates on mortgage loans are still very attractive to the private investor, and many hesitate to buy municipals on this account.

Money Still Easy.

Money is very easy, both in Toronto and Montreal at present. The ruling rate for loans secured by municipal bonds is 5 per cent. But there is a good deal of 4½ per cent. money offered by the banks in Toronto on first-class bond security. In Montreal also two blocks of $100,000 and $200,000, respectively, were offered this week at 4¾ per cent. Private money is more of a factor in Montreal than in Toronto.

London Prices Improve.

The improvement in the London market has been a notable incident of the past fortnight, and Canadian issues continue to occupy the thoughtful attention of investors and operators. The splendid harvest in the West, the almost certain improvement in traffic returns, the opening of the Grand Trunk Pacific, the great economies effected in G. T. R. operation, have all been interesting occurrences. Canadian Government issues have been strong, and at the end of August the new Dominion 3¾ per cents. were selling at ¾ premium, the Vancouver issue at ¾ premium, and Montreal registered stock 6½ premium. The Toronto Power Company bonds were at 2½ per cent. discount. Kaministiqua Power 2 discount, and Western Canada Flour Mills ½ discount. British Columbia bonds have been very strong. During the last week in August the 4½ per cents. rose from 102 to 104, and last week to 106. Nova Scotia debentures last week advanced from 105 to 106, and Quebec Sterling bonds from 100 to 102.

U. S. Municipal Sales.

In comparison with Toronto's sale of $3,000,000 bonds on a 4⅛ per cent. basis, it is interesting to note prices of recent sales of U. S. cities. The City of Philadelphia sold the greater part of $10,000,000 fours at 103.33, or 3.82 per cent. basis. Chicago has just sold $1,000,000 on a 4 per cent. basis, and San Francisco $3,280,000 5 per cents. at a maximum of 107, the issue being subscribed fifteen times over. The United States cities are, of course, in a more favorable situation for the bond market, and this comparison is merely quoted as a suggestion to investors in Toronto city bonds.

Hamilton's New Issue.

The City of Hamilton till Monday next is calling for tenders for $90,000 4 per cent. waterworks debentures, payable at the end of 30 years, and $80,000 4 per cent. technical school debentures, due at the end of 20 years. The competition on these bonds is likely to be very keen. The bonds are first-class in every respect. The financial statement of the city is excellent. The city is bound to grow and has at the present time many important industries. It ranks also as an important distributing point. Hamilton, like Toronto, Ottawa and Montreal, is a city so well known that its bonds do not fluctuate to the extent that other Canadian municipal bonds do, and hence there is a wider market for them.

The Manitoba Loan.

It is authoritatively stated that Hon. J. H. Agnew, the Provincial Treasurer of Manitoba, will come to Toronto to discuss the sale of the Manitoba issue of $100,000 40-year 4 per cent. telephone construction bonds and $40,000 30-year 4 per cent. drainage debentures. It will be remembered that all tenders put in for these bonds recently were rejected.

Another Vancouver Issue.

The most important purchase of bonds this week is an issue of the City of Vancouver, bought by Aemilius Jarvis & Co. bond dealers, Toronto, who made the highest offer for $603,000 debentures, as follows: $400,000 for waterworks extensions; $185,000 for erection of new

(Continued on page 8.)

BANK OF MONTREAL

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Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

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NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
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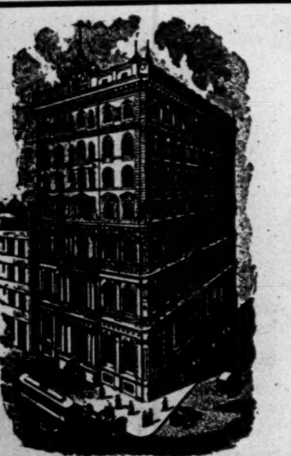
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Montreal, 1st April. 1908.



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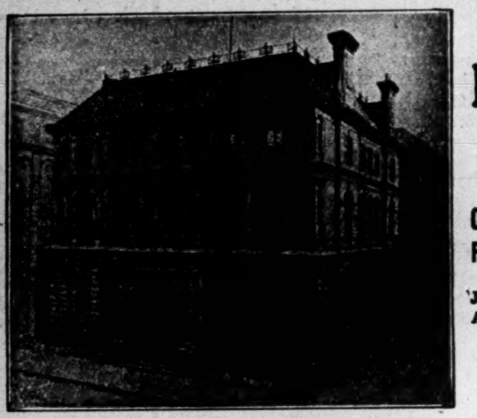

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RESERVE FUND, - 3,374,000

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A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON, J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
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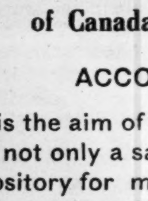

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BANK BRANCHES

THE RECENT INCREASES ARE SIGNIFICANT.

If Taken as An Indication, the Present Depression Should Be Short Lived—In Face of the Development of the West—New Branches Are Generally a Drain for a Time on the Bank's Resources — Caution Now Shown in Regard to New Openings.

Two and three years ago, when the Canadian banks were extraordinarily busy opening new branches, it was freely predicted that if a period of trade depression came a movement of an entirely different kind might be seen. In conservative banking quarters the opinion was expressed that many of the new offices would be found unprofitable and have to be closed.

Well, the depression is here, and has been for nearly a year, but the number of banking offices continues to increase month by month. At the end of last month there were 1912—a new high record. During August fifteen were opened, five closed—a net gain of ten. And, apparently, the bankers expect the number to continue increasing each month.

By way of explanation it should be said that, exactly as the conservative critics foretold, quite a large number of offices were closed, having been found unprofitable; but these were completely overbalanced by the new establishments created. On the other side of the question, it is to be remarked that the depression has hardly lasted long enough yet to provide a satisfactory test of the banking policy. The banks are usually content to operate new branches at a loss for a short while at first. If it should develop that trade does not pick up materially this fall and winter, and no immediate recovery appear to be in sight, it is altogether likely that the number of banking offices reported closed each month would undergo a considerable increase—perhaps it would equal or excel the number reported opened. The reason that result might be expected is because the ordinary profits or earnings of the banks would be diminished in a protracted period of dulness. During such prosperous seasons as they have been latterly experiencing, general profits have been so good that most banks had no trouble showing high record earnings in spite of the fact that they had on their lists quite a few new branches contributing to the debtor side of the head office profit account. In a different season—when interest rates are down, the best borrowing customers not using more than half or two-thirds their customary lines, and non-revenue producing cash reserves at high record—the executive officers have much less satisfactory showing to present to their boards at year ends. The disposition to economize will then be more manifest, the standing and prospects of new branches be subjected to a more pitiless scrutiny. The record for August furnishes a fair sample of what has happened in the last six months and on that account is worth analyzing. By Provinces it is as follows:

Bank Branches.

August, 1908.	Opened.	Closed.	Net gain.
Ontario	2	2	..
Quebec	5	2	3
P. E. I.	1	0	1
New Brunswick ...	1	0	1
Total East	9	4	5
Saskatchewan	3	0	3
Alberta	1	0	1
British Columbia ..	2	0	2
Total West	6	0	6
Abroad	0	1	*1

*Net loss.

The table shows exactly where the gains occurred and where the majority of closings are happening. The movement to open was quite general, some twelve banks being included for the fifteen new offices. It has always been expected that most of the closings would take place in the East. The smaller Eastern branches have been designed largely as feeders of deposits for the discounting branches. Growth of the Ontario and Quebec villages is very slow, and at a number of points it has doubtless been discovered that the deposits, cost more than they are worth, especially now that foreign call loan rates are so low.

West of Lake Superior the closings are few. Most of the smaller places are growing fast and offer prospects of profitable operations within a reasonable time, unless it has happened that two or three banks have piled into a place barely able to support one. A striking feature about the news items from the West is the frequency with which the creation of altogether new towns is announced. Thus we hear of new C.P.R. towns, new G.T.P. towns, and C.N.R. towns. As the great railway systems push their lines through new territory the openings for new banking offices are multiplied. Not only are the offices thus opened reasonably certain to be permanent establishments, but they will have to be reinforced by others as the points in which they are located increase in population.

The going out of business of the Sovereign Bank of Canada afforded an opportunity for outside bankers to pass upon the advisability of maintaining some seventy-odd banking offices, most of which were in small places. The net result has been that while a number of offices operated by the Sovereign were closed by the banks taking them over, in most places where this occurred other banks stepped in and opened offices.

At the present time the banks are apparently regulating their new branch extensions with great care and watchfulness, studiously avoiding unnecessary competition. Owing to their desire to work harmoniously together we hear now and again of branches being withdrawn from new towns by institutions not desirous of being considered intruders upon territory belonging peculiarly to some respected rival.

Taking the whole matter of their branch extensions, considering the development made by the banks in this respect during the past ten years, and considering the vast extent of promising territory served by them, one need not be a prophet to foresee that in another decade or two the prominent banks in Canada will hold a decidedly important place on the roster of the world's great banks.

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Brampton, Ont.—The Town Council have voted $2,000 for sidewalk purposes.

Brandon, Man.—The assessment of the city for 1908 is as follows: Land, $5,047,532; buildings, $2,670,480; total, $7 718,012. Personal property, $107,115; annual rental for business tax, $260,409; annual rental for special business tax, $34,700. The general rates are: Debenture interest 2.7 mills; schools, 7.4 mills; parks, 0.3 mills; municipal commissioner, 0.2 mills; municipal expenditure, 8.8 mills; sinking fund, 0.6 mills; total, 20 mills. The business tax is 10 per cent.

Fort Frances, Ont.—The rate of taxation for 1908 will be 16 mills on the dollar.

Gravenhurst, Ont.—The tax rate for 1908 is 30 mills on the dollar.

Humboldt, Sask.—As the by-law, passed by ratepayers last December to issue $7,500 fire protection debentures was improperly withdrawn, no sale could be effected. The by-law will be submitted again.

Latchford, Ont.—The Town Council have petitioned the Ontario Railway and Municipal Board to approve of a by-law authorizing the expenditure of $4,000 for fire protection purposes.

Port Arthur Ont.—The Council will submit a by-law to the people providing for a $15,000 municipal-owned building to be constructed for a theatre and offices. The tax rate for 1908 will be 25 mills on the dollar.

Rosthern, Sask.—The Public School Board will raise $2,000 by issuing 20-year debentures.

St. Louis, Que.—The amount of taxable property is $9,202,250, as compared with $8,157,820 for 1907.

South Vancouver, B.C.—The Municipal Council at a special meeting read the water and road by-laws for the third time, and these will now be submitted to the vote of the municipality. The water by-law authorizes the Council to sell $300,000 of debentures for the purpose of raising funds to put in their own water system from Seymour Creek, while the road by-law empowers them to borrow a sum of $100,000 for road improvements.

St. John, N.B.—The Treasury Board have decided to recommend to Council the reaffirmation of an order passed in 1890 to the effect that all expenditures on works which required the issue of bonds or debentures would require a two-thirds vote of the Common Council. The water assessment for the current year amounts to $132,058, last year it was $103,094.

Tiverton, Ont.—The rate of taxation for 1908 is 17 mills on the dollar.

BOND CALENDAR.

By-laws to be Voted on.

September 12th., South Vancouver, B.C.—The ratepayers will vote on the following by-laws: To issue $100,000 5 per cent. 50-year debentures for road purposes and to issue $300,000 5 per cent. 50-year waterworks debentures. G. H. Peak, Clerk.

Sept. 12th, Tamarisk, School District No. 847, Man.—The ratepayers will vote on a by-law to issue $1,600 school debentures. W. Dickie, Sec.-Treas. Rural Municipality of Grandview, Man.

September 17th, Nelson, B.C.—The ratepayers will vote on a by-law to issue $85,000 5 per cent. 20-year electric light and power debentures. W. E. Wasson, City Clerk.

Sept. 28th, Humboldt, Sask.—The ratepayers will vote on a by-law to issue $7,500 20-year 6 per cent. water debentures. E. T. Wallace, Sec.-Treas.

Sept. 29th, County of Prince Edward.—The County Council will consider a by-law to authorize the issue of $35,000 4½ per cent. 20-year instalment debentures for construction of roads. The rateable assessment for 1908 is $7,304,469, and the total debenture debt $29,400 exclusive of the present issue. E. M. Young, Picton, County Clerk.

By-law Election Results.

Brownlee, Sask.—A by-law has been passed authorizing the issue of $8,000 school debentures.

Danville, Que.—A by-law to issue $40,000 sewerage debentures has been defeated.

Edmonton, Alta.—A by-law has been passed authorizing the purchase of the charter for the Strathcona Radial Railway at a cost of $10 000 and to raise $135,000 by debentures to put the street car system in order.

Tenders Wanted.

At Once, Revelstoke, B.C.—Tenders will be received for the following debentures: $3,300 5 per cent. 25-year fire alarm; $5,000 5 per cent. 25-year park. B. Lawson, City Clerk.

Sept. 14th, Hamilton, Ont.—Tenders will be received for $90,000 4 per cent. 30-year waterworks debentures, interest half-yearly, and for $80,000 4 per cent. Technical School debentures, payable at the end of 20 years, interest half-yearly. S. H. Kent, City Clerk.

Sept. 15th, Boissevain, Man.—Tenders will be received for $15,000 5 per cent. 30-year town debentures. T. C. Smith, Sec.-Treas.

Sept. 15th, Gloucester, N.B.—Tenders will be received for $6,000 5 per cent. 40-years debentures. N. A. Landry, Sec.-Treas.

Sept. 15th, Orillia, Ont.—Tenders will be received for $10,000 4½ per cent. 20-year debentures. C. E. Grant, Town Clerk.

Sept. 15th, Pincher Creek, Alta.—Tenders will be received for $20,000 5 per cent. 20-year local improvement debentures. G. D. Plunkett, Sec.-Treas.

Sept. 16th, Stayner, Ont.—Tenders will be received for $5,000 5½ per cent. 10-year debentures. A. J. F. Sullivan, Mayor.

Sept. 17th, Guelph, Ont.—Tenders will be received for $12,075.29 5 per cent. 14-

(Continued on page 6.)

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

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Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
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M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

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The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

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OF CANADA

Head Office
Corner King and Bay Streets
Toronto

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F. W. BROUGHALL
General Manager.

INCORPORATED 1866

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LIMITED

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MONEY LOANED to responsible people.

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INTEREST paid on Savings Deposits.

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Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

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CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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MANAGER TORONTO BRANCH

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WESTERN
ASSURANCE
COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
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$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

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THE COBALT BOOM IS ON

PRICES OF SHARES ARE ACTIVELY ADVANCING.

The Camp is Producing Good Results—The Recent Visits of Engineers, Operators and Brokers—La Rose's Good Showing for August—More Fireworks in Crown Reserve—The Foster Situation—Drummond Makes a Large Shipment—Chambers-Ferland Now Added to the List.

The long-expected boom in Cobalt shares is now well under way. An improvement in the market price of shares of the leading producing mines was inevitable in view of the excellent results obtained from the properties. Cobalt has been very much to the fore during the past few days. The deputation of British and Continental mining men inspected the camp last week and were filled with great admiration at what they saw. On the first two days of the week a contingent of New York and Boston mining operators and brokers also visited the camp, under the auspices of Mr. W. B. Thompson, Vice-President of the Nipissing and largely interested in La Rose, and Mr. Frank C. Armstrong, of New York, saw the camp. Their visit was doubtless a precursor of the stock boom of the past few days. With money easy and available for speculation, a further rise in Cobalt shares may be looked for. Canadians can take advantage of the market situation, but the Post's advice is not to wait too long in taking profits. The boom will be utilized to exploit the shares of properties which have not yet made good, as well as those of the regular producers.

We have witnessed this week further fireworks in Crown Reserve shares, culminating in an advance to $2 on Tuesday. This property possesses a quite remarkable vein, but the price of shares in its present stage is unwarranted and will not bear comparison with such properties as Kerr Lake, La Rose, Nipissing, Trethewey or Coniagas. The future of the property, which may be great, is being too rapidly discounted. This remark is made with every deference to the fact that the company has a pyramid of ore stacked up which will probably have a gross value of $150,000. The shares receded quickly from the highly artificial price of $2.

The mid-September quarterly dividends declared to date are: Right of Way, 7 per cent.; Temiskaming 3 per cent.; Kerr Lake, 3 per cent.

La Rose shares have been active and firm between 6 3-16 and 6 1-4. The mine continues its excellent record and net profits for August were $108,603. The property has earned during the past three months over 20 per cent. on its capital. The August statement is as follows:

	Tons	Contents	Net value
Shipments	645	278.570	$123.356
On hand Aug. 31.	40	78,000	40.050
Production . .	685	356,570	$163,406
Less on hand July 31	.57.94	79,739	38,803
Aug. production	627.06	*276,831	$124,603
Est. expenses . .			16,000
Net profit for August			$108,603

*Ounces.

The Foster mine will ship in the next few days a carload of high grade ore to the Deloro smelter. This ore is not from the present low level workings which on vein No. 5 are at a depth of 240 feet. A drift is being run on the 220-foot level and it is hoped in time to run into values as the work approaches points adjacent to other rich veins, especially the bonanza vein of the Crown Reserve, which is now about 300 feet distant. The Foster has been worked on strict business lines under the present directorate and it is one of the misfortunes of mining that a vein which gave such promise should have lost its ore. The company, with ore mined and cash in treasury, has enough money to keep it going for another year. About $5,000 a month is being spent in development work and the whole object of the directors is to operate as economically as efficiency will permit.

For those interested in Cobalt stocks the shipping records are worthy of close scrutiny. The Drummond, which is a close corporation, appears this week at the top of the list, and its conservative management is now producing excellent results. La Rose comes next with nearly 128 tons. The Nipissing and Trethewey are prominent. Chambers-Ferland has made its first regular shipment and is well worthy of attention. A large holding of shares has been placed, stated to be 425,000. Nova Scotia continues steadily to improve. With its stamp mill and smelter shortly running full blast, greatly improved results may be looked for from Coniagas, whose carload of concentrates shipped this week is equal to forty carloads of unrefined ore.

Week Ending September 5.

	Tons
Drummond	151.25
La Rose	127.85
O'Brien	94.50
Nipissing	93.96
Trethewey	60.16
Kerr Lake	41.10
*Coniagas	32.35
Chambers-Ferland	30.83
Nova Scotia	20.25
Total	652.25

Year to Date.

	Tons.
La Rose	2,936.65
O'Brien	2,336.04
Nipissing	1,759.59
McKinley-Darragh	1,108.36
Trethewey	964.43
Silver Queen	609.14
*Coniagas	422.94
City of Cobalt	385.87
Hudson Bay	477.56
Buffalo	381.55
Temiskaming	319.32
Drummond	488.99
Kerr Lake	378.49
Right-of-Way	361.03
Nancy Helen	183.02
Cobalt Lake	171.47
*Cobalt Central	166.85
Nova Scotia	196.13
Silver Leaf	129.36
Watts	182.53
King Edward	119.35
Foster	89.20
Townsite	104.66
Provincial	75.84
Crown Reserve	97.84
Peterson Lake	40.66
Silver Cliff	26.80
Casey Mountain	20.00
Chambers-Ferland	30.83
Total	14,564.50

*Concentrates and high grade.

Shipments Six Months Ending June 30.

	1st 3 Mos. Tons	2nd 3 Mos. Tons	Total Tons
La Rose	929.40	774.38	1,703.78
O'Brien	725.94	801.17	1,527.11
Nipissing	442.22	645.41	1,087.63
Silver Queen . .	244.99	119.31	364.30
Buffalo	206.38	97.89	304.27
Coniagas	193.61	124.79	318.40
Foster Cobalt .	54.30	34.90	89.20
King Edward .	119.35	....	119.35
Temiskaming .	112.72	136.30	249.02
Silver Leaf . .	31.00	67.66	98.66
Silver Cliff . . .	26.80	....	26.80
Cobalt Lake .	88.65	35 21	123.86
McKin.-Dar. . . .	379.55	433.45	813.00
Townsite	41.36	....	41.36
Nova Scotia . .	40.39	95.37	135.76
Kerr Lake . . .	134.42	142.14	276.56
Cobalt Central	44.85	80.19	125.04
City of Cobalt .	110.97	168.52	279.49
Drummond . .	46.17	48.22	94.39
Crown Res. .	6.84	42.00	48.84
Hudson Bay . .	135.20	122.11	257.31
Trethewey . . .	241.91	389.39	631.30
Casey Moun. .	20.00	....	20.00
Nancy Helen . .	69.52	....	69.52
Provincial . . .	24.60	51.24	75.84
Right of Way	29.35	150.48	179.83
Peterson Lake	....	20.05	20.05
Watts	....	95.07	95.07
	4,500.49	4675.25	9,175.74

Total production in ounces for first quarter of 1908 was $3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in Previous Years.

1907—14,788 tons; ounces of silver, 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145,704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

Shipments in 1907.

	Tons.
La Rose	2786.609
Nipissing	2551.957
*Coniagas	2545.
O'Brien	1489. 05
Buffalo	1232. 11
Trethewey	809. 82
McKinley-Darragh	726.
Silver Queen	480. 64
Kerr Lake	320.
Nova Scotia	280.
Foster	264.
Temiscamingue	201. 2
Hudson Bay	150.
Townsite	143. 22
Right-of-Way	126.
Drummond	102.316
Green-Meehan	94. 4
Standard	69.
Temiskaming-Cobalt	67.
University	62.525
Silver Leaf	46.
City of Cobalt	49. 57
Lawson	43. 65
Red Rock	42.
Colonial	36.953
King Edward	31.
Nancy Helen	30.
Imperial	8.
Total tons	14,778

Coniagas also shipped 37.7 tons of concentrates.

CANADA NORTHWEST LAND.

Sales Now Approximating Last Year—The Turn in the Tide Approaching.

The Canada Northwest Land Company's sales are now beginning to approximate those in the corresponding period last year, and the turn in the tide will likely be reached as bids fair to be the case with most affairs of the West. The sales for August were 664 acres, compared with 765 last year. The average price per acre was $11.90, as against $12.94 in August, 1907, and for the year to date $11.27, against $11.34 in 1907. If the company can average $11 an acre the shares, exclusive of town sites, and after allowing for the reduction of capital are easily worth $125. They have remained quiet on the London market of late, around 110 asked and 100 bid. The sales for August and for the first eight months of the current year are:

	Acres.	Amount.
1908	664.32	$7,924.50
1907	765.85	9,905.44
Decrease	101.53	$1,980.94
Eight months—		
1908	$ 6,036.58	$ 68,064.49
1907	14,320.57	162,505.72
Decrease	$ 8,283.99	$ 94,441.23

THE GOLD MOVEMENT.

In the first seven months of 1908, England, the central reservoir of the world's gold movement, imported $3,200,000 more gold than in the same months of 1907, and exported $35,400,000 more. Despite this relatively very large outgo of gold in 1908, England has actually imported nearly $10,000,000 more gold than it has exported, but in the seven-month period of 1907 its excess of imports was $37,000,000. It has not needed any such addition to its stock this year, with currency pouring back from the centres of slack Provincial trade into London.

One market alone explains the great increase in gold exports from London this year, and that is Paris, which has taken from England $42,000,000 more gold than it took in the same seven months of 1907. But this is not the only change from 1907. India has taken less, but the Argentine has taken much more, and Russia has withdrawn from London $14,000,000, where it took none last year. Meantime the Transvaal has sent to London $10,000,000 more gold than in the same period a year ago—a lucky result of increasing production.

HAWKING ABOUT.

Advice of a Bank Manager to Governments and Municipalities.

In an interview given in Vancouver, Mr. F. W. Taylor, manager of the Bank of Montreal, in London, Eng., expressed himself as follows:

"Our bank has made more issues in the last few years than any other bank in the metropolis, and since its establishment there has never bonded any issue whereof interest and principal have not been paid at maturity. The discrimination our institution has shown has largely contributed to maintaining the credit of Canada in the English money market.

"The credit of all Provincial Governments, municipalities and railroads will be much higher, if they adopt the practice of the Imperial Government in selecting undoubted channels through which to place their loans, instead of hawking them about. The public success of an issue is of the utmost importance, where frequent appeals have to be made to the money market, and the effect that the negotiation of a loan will have on future borrowing should always be borne in mind."

BANK OF
NOVA SCOTIA
INCORPORATED 1832
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Reserve Fund - - - - $5,400,000
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General Manager's Office TORONTO

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Special attention given to the collection of notes and other commercial paper in all parts of the world.
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Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
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GEORGE BURN, General Manager

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We have prepared a special circular dealing with the securities of the following companies:—
Canadian Pacific Railway
Illinois Traction Company
Laurentide Paper Company
Lake of the Woods Milling Co.
Mackay Companies
Mexican Light & Power
Montreal Steel Works
Montreal L. H. & Power
Rio de Janeiro Tramway, Light & P.
Toronto Railway
Twin City Rapid Transit
Winnipeg Electric Railway
Write for Special Circular No. 12.
McCUAIG BROS. & COMPANY,
Members Montreal Stock Exchange
157 St. James Street, - - MONTREAL

THE FINANCIAL POST
OF CANADA

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Toronto, September 12, 1908.

THE PRIVATE POWER PROJECT.

On Thursday Hon. Justice Anglin gave a full and considered judgment on the motion for a mandamus ordering the Mayor of Galt to sign the contract with the Hydro-Electrical Commission. Mr. Justice Anglin holds that as the contract is at variance with the by-law submitted to the electors in the important point that it provides no limit to the cost of electrical energy and that the mayor is therefore justified in withholding his signature. Immediately the Hydro-Electrical press of Toronto printed interviews with Hon. Adam Beck, and editorials with themselves on the inconsistency of the judicial mind. If they had read Justice Anglin's judgment with any care they would have understood that he had fully considered the previous decisions of Chief Justice Sir Glenholme Falconbridge and Hon. Mr. Justice Latchford. In the Hamilton case a bylaw had been passed authorizing the council to pledge the credit of the city for funds to carry out a contract with the Hydro-Electrical Commission. Bylaws of this nature have been treated always as permissive rather than mandatory by city councils. If they find it advisable to spend the money, they have the authority to do so. Instead, however, of spending public money, the Hamilton council found that a more favorable arrangement could be made with the Cataract Power Company, and decided upon the contract. There was no question of impropriety in form or technical illegality, and the Chief Justice held that under these circumstances the mayor was the instrument of the council, or in effect, that as the material appeared before him the council had the power to make the contract.

In the Berlin case, Mr. Justice Latchford was asked for a mandamus, as in the case of Galt, but the legal grounds for the mayor's refusal to sign, and the facts substantiating them were not before him. He was asked if the mayor should not carry out the resolution of the council.

On the other hand, the facts were fully before Mr. Justice Anglin. The Mayor of Galt wishing to be on the safe side and realizing the possible illegality of the contract, came before the court, as it were, for assistance. He stated his willingness to sign, provided the contract was in proper form. Mr. Justice Anglin, as would appear to the reasonable lay mind, found a defect in the title and it is ordinary business caution that before title deeds pass, any defect in them should be cleared up.

In one evening paper, Hon. Adam Beck stated explicitly that he would invoke the Legislature to correct this decision. This fact is of importance as showing the actual position to which the Hydro-Electrical Power Project is now arrived. It has ceased to be a public undertaking in the proper sense. It has become the private pursuit of Hon. Adam Beck, who announces his determination. in face of all legal decisions, all rules of equity, all principles of British Government to carry out his power scheme, whether it is lawful or not.

Now we respect determination and good fighting qualities in any man but when we find a Cabinet Minister who possesses these qualities making use of the power of his Government by fair or unfair means, by legal or illegal methods to carry through a project on which he has set his heart, it should give pause to the mind of the public to consider whether or no they are to be made the vehicle of personal ambition and aggrandizement simply because personal pride suggests it. Mr. Beck's attitude would be improper if he was not destroying the investment and property of innocent people for the sole reason that he wishes to over-ride the courts. But when we have competition and resultant destruction of vested rights added to illegality, it is so absolutely at variance to every respectable principle of decent government that its oppressive force will tell sooner or later.

This we believe is the explanation of an attitude of this kind when we find a most improper haste to rush through a government contract in face of the courts and in spite of the fact that no definite market has been secured and no means provided for distributing electrical energy in the local markets even if they should be found. The power project is fast becoming a vehicle of private pursuit and public oppression.

A SPEEDY CROP MOVEMENT.

At Winnipeg the week began on Saturday, September 5 with the arrival of 34 carloads of wheat, against 19 on the corresponding day last year. Monday was a holiday. On Tuesday there were 145 cars against 54 a year ago. On Wednesday, 171, as compared with 16, on Thursday, 284, as against 33.

At the primary grain centres of the United States the same story is being told, although the comparison is not quite so drastic. For example, on Wednesday at Minneapolis, there were 430 cars, against 124 a year ago, and at Duluth, 412, as compared with 98. The figures for the corresponding time last year were smaller, owing to the lateness of that harvest. The point, however, is the amount of the wheat in transit, which far exceeds any previous year, in our own west, and the unusually high quality of the grain. So far, two-thirds of the new wheat has graded No. 1 hard, or No. 1 Northern, the former, of course, being small in proportion. Of grades below No. 3 Northern there are few. Naturally the early receipts grade high because this wheat has been harvested early and is free from frost. Still the quality of the grain marketed to date, after making these considerations, is of an exceptional character.

With No. 1 Northern bringing 99c; No. 2, 96c; No. 3, 94c, the value is much greater than in any previous year. The wheat harvest of our Northwest may not exceed 95,000,000 bushels. Owing to the inevitable frost which was light this year, green cutting and recent drouth, previous estimates must be further revised. The Financial Post's special grain correspondent at Winnipeg writes us that the wheat crop will probably not exceed 95,000,000 bushels, but that the superior grade and increased price will be sufficient to assure the best harpest ever garnered on the western prairies.

THE HYDRO-HEADED MONSTER.

The Baleful Effect of Government Oppression on the Investors.

The following letter is from a highly-respected and old resident of Toronto who is not considered a grasping capitalist nor a self-seeker:

Editor Financial Post.

Sir,—Whatever may be the final result of the litigation that has been put in motion in various quarters in the shape of injunctions to restrain action in respect to power contracts with the Hydro-Electric Commission, it is plainly evident that there is a pretty rapidly growing sentiment that the Toronto Electric Light Co. and the Electrical Development Co., with Canadian and English investors to the extent of fifteen or twenty million dollars, have certain rights which the Toronto city authorities and the Hydro-Electric Commission cannot afford to altogether ignore. It is beginning to be felt more and more in connection with the power crusade which the Hon. Adam Beck has been carrying on for the past two or three years, that there is a good deal of truth in what Mr. Byron E. Walker, president of the Bank of Commerce, has recently said in one of his Canadian Club addresses, and which it may not be amiss to quote:

"If any country is supposed to be filled with agitators who are opposed to capitalists and to corporations generally, and if the politicians in such a country are supposed to be listening to the ground swell from the newspapers, and are ready to do what such newspapers recommend, whether the integrity of contracts is violated or not, it is not likely that such a country will obtain capital as against other countries which maintain the sacredness of contracts, and which do not exhibit hatred of corporate wealth."

So far as the Toronto Electric Light Co. is concerned, it is well to recall the fact that the company, in their negotiations with the Mayor and Board of Control at a meeting called specially for the purpose, and with a view to avoid duplicating their plant, made three distinct offers to the city—one an arrangement on similar terms as were reached between the city and the Gas Co., which has proved so eminently satisfactory to all concerned, viz., a fixed rate of dividend to be agreed upon to the shareholders of the company, and all profits, after providing for the proper maintenance of the works, to be applied to a reduction in rates to be charged to consumers; another, that the city should become a stockholder in the Electric Light Co. to the extent of a million dollars, more or less, with a full representation on the Board of Directors, and a third proposition that the city should buy out the company on a fair valuation to be based on its earning power, as was done by the English Government when they acquired the telegraphs.

At the meeting where these proposals were made, the Mayor and Board of Control being present on the part of the city, there was an evident surprise on the part of the city officials at the frank and fair manner in which the company's offers were made, and there seemed to be a feeling on both sides that there was a prospect of a satisfactory arrangement being made in the interests of all concerned. Not many days passed, however, when the proposals of the Electric Light Co. were unceremoniously rejected, on the ground that the company had a power contract with the Electrical Development Co.

It is not altogether a far-fetched conclusion that the Hydro-Electric Commission used all their efforts to prevent an arrangement between the city and the Electric Light Co., and it is undoubtedly owing to this that the proposed deal between the city and the company was thrown out, although no definite offer was made or has since been made by the Hydro-Electric Commission for a supply of power to the city.

A similar attempt was made in good faith by the Electrical Development Co. to come to an amicable understanding with the Hydro-Electric Commission, as is plainly shown by an official letter addressed to the Hon. Adam Beck by the manager of the Electrical Development Co., from which it is evident that the object of the Hydro-Electric Commission was practically to drive the Electrical Development Co. out of the field.

What steps the directors of the Toronto Electric Light Co. and the Electrical Development Co. are taking or may take to protect the interests of their Canadian and English investors, remains to be seen, but if they do not take all proper and legal means to this end they will sooner or later be called strictly to account.

Had it not been for this action on the part of the Hydro-Electric Commission, the Electrical Development Co. would before now have been delivering power to most of the principal cities and towns in the Province of Ontario.

Owing to this action of the Hydro-Electric Commission, backed by the Ontario Government, the credit of the Electrical Development Co. was destroyed, and further extensions which had been planned were stopped, and but for Mr. Wm. Mackenzie in coming to the rescue, the company would have gone into a receiver's hands.

It is some satisfaction to learn by a despatch to the Canadian Associated Press that Sir Jas. Whitney, who is in London, and whose attention has been called to the matter, has intimated that an arrangement is likely to be made which will be "perfectly satisfactory to all concerned," and it is to be hoped that this will be the case. But almost at the very moment Sir James was giving out this intimation, his colleagues in the Ontario Government were taking what the newspapers call the "Final Plunge," by passing an Order-in-Council for approval of the construction of the transmission line under the Hydro-Electric Commission contract, and the Toronto municipal authorities are proposing to **follow this action** by duplicating the plant of the Toronto Electric Light Co., involving an expense sooner or later of at least five or six million dollars, according to the estimate of one of their own experts employed for this purpose.

In all this crusade which has been carried on by the Hon. Adam Beck during the past two or three years, I do not remember the slightest friendly allusion to the enterprising Canadians who have personally initiated and by their means to the extent of many million dollars developed electrical enterprises throughout the country, and but for whom the Hon. Adam Beck, as a "Power Minister," would never have been heard of. On the contrary, the impression which has been conveyed in this crusade for "cheap power" is that the men who have promoted and carried forward these enterprises are little better than a lot of robbers bent on plundering the public, and that the object of the Hon. Adam Beck, as "Power Minister," is to rescue the public from the impending danger.

The Hon. Adam Beck has simply been galloping into notoriety as a "Power Minister" on the back of private enterprise.

D. W.

TORONTO RAILWAY.

Great Increase in Traffic This Week—Decreases of Past Fortnight More Than Made Up—A Simple Explanation.

As predicted last week, Toronto Railway earnings showed another large decrease for the week ending Sept. 5th, the amount being $19,137. A Toronto paper says that brokers expressed concern over the matter. Evidently it was forgotten that Labor Day occurred last week in 1907, and it was also the big week of the Toronto Fair. The decrease on Monday, which was Labor Day in 1907, was over $7,000. By the end of the week traffic improved and Saturday showed an increase of nearly $1,200. Owing to the calendar, Toronto Railway for the fortnight ending Sept. 5th, showed a decrease of $35,000 in gross earnings. This amount will be made up during the current week, when we have Labor Day and very large Fair traffic against a poor week in 1907. This week every car that had wheels was called into commission, all the men were worked overtime, the traffic on Monday, Wednesday and Thursday reached probably the highest mark in the company's history.

The Post is enabled upon inquiry to give a forecast of this week's results, and these are how the approximate increases appear:

Sunday	$1,200
Monday	7,000
Tuesday	6,400
Wednesday	7,000
Thursday	6,500
Friday (est.)	5,500
Total	$33,600

This does not include Saturday, and unless very bad weather intervene, the increase to-day will be probably $3,000, making the earnings for the three weeks comparison at least $1,000 better this year. As a matter of fact, the actual figures for the corresponding days of the Toronto Fair were $2,000 better than last year up to Wednesday night. Next week a further increase is certain on the earlier days, owing to the large number of visitors still remaining in the city. The shares were strong on Thursday and Friday around 106.

The Post's Montreal correspondent writes:

There has been considerable discussion in local financial circles about the technical position of Toronto Street Railway, and the consensus of opinion seems to be that a much higher level is warranted for a stock that has so many good qualities as it has. In many respects Toronto Railway stock has many of the advantages that are pointed out as favorable in our own Montreal Light, Heat & Power stock, so far as the certainty of dividends and the wholesome effect that the future prospects have on the market values.

To some market students here, it seems passing strange that the railway stock has not a greater following in Great Britain than it now enjoys considering Mr. Mackenzie's position in the London financial centres. It is recognized here that the acquisition of the Electrical Development Company, through the Toronto Power Company, was a master stroke, and one that will be eventually an overwhelming power for good, that is to the railway company. Considering the high standard of earnings set during the past two or three years, and the favorable ratio of operating costs, together with the fact that the system shows a gross increase so far this year, when most systems have declined, there is thought to be some fundamental reason why the stock does not more rapidly appreciate. With earnings of nearly twice the amount necessary to meet dividends which by the way always gives hope of ultimate dividend increases, and tremendous traffic development, it is no wonder that traders and bankers ask the reason of the sluggish market movement.

Perhaps the root of the affair lies in the lack of buying demand, in fact, as demand is the basic reason for most stock advances, it may be admitted that there is an absence of buying orders in this particular, despite the good points mentioned above. Some few months ago, it was suggested that the attitude of the powers that be towards the public utilities might have a tendency to hurt the credit of Toronto generally, not alone in keeping fresh capital from investment in that direction, but also by a withdrawal of moneys already invested therein. It is a matter of fact that Montrealers, at least, have for months been quietly slipping away from Ontario security holdings, more particularly those of public utility corporations, and without the help of this centre it is not conceivable that there should be a broad market movement, although there are still a great number of local holders of Toronto Railway stock, most of whom were induced to purchase when the price was several points above 110

COBALTS ACTIVE.

The Cobalt boom was in full bloom on Friday on the Toronto Stock Exchange. Hitherto the Standard Mining Exchange has reported the bulk of the transactions, but on Friday the older Exchange took a full hand in the game. Trethewey opened up four points, and advanced to 114 on active transactions, closing in the afternoon ex-dividend 5 per cent. at 107. It sold as high as 111. The advance in this stock is well deserved. Sinking below the second level on No. 2 vein, the richest ore which the present superintendent has yet seen was hoisted. The shaft is now down 45 feet in ore all the way, a total depth of 200 feet.

The explanation of the Foster's rise from 50 to 68⅛ in the morning, receding to 60 in the afternoon, is found in our Cobalt news. The fact that the company is shipping a high grade car from previously mined is no warrant for a rise. The values have not yet been recovered in development work. The "star performer," Crown Reserve, after a drop on Thursday, sold up to 1.84. Nova Scotia, whose advance has been predicted, went to 58½, closing at 55½.

The volume of transactions was large on both exchanges. La Rose was stronger at 6¼. Chambers-Ferland shares will probably be listed shortly. Development is uncovering excellent ore of rich quality and a carload of high grade ore, running as high as 5,000 ounces, will be shipped next week.

THE BANK CLEARINGS.

The bank clearings for this week show a large decline, owing to the fact that the Labor Holiday occurred this week, whereas in 1907 it was in the previous. The increase last week was 14.6 per cent., the decrease this week 18.6, so that the net decrease for the fortnight was 4 per cent., or only 2 per cent. per week, which indicates a decidedly improving tendency.

	Week Spet. 10, 10 1908.	Week. Sept. 12, 1907.		Changes.	Dec. P.C.
Montreal	$25,970,662	$31,146,660	—	$5,175,998	16.6
Toronto	19,225,852	22,845,037	—	3,619,185	5.7
Winnipeg	7,477,452	11,210,165	—	3,732,713	33.7
Halifax	1,431,894	1,824,086		392,192	21.5
Hamilton	1,283,259	1,662,364	—	379,105	22.6
St. John	1,326,494	1,552,117	—	225,623	14.4
Vancouver	3,192,534	4,227,403	—	1,034,869	24.4
*Victoria	1,015,817	1,118,432	—	102,615	x9.1
Quebec	2,356,792	2,227,825	+	128,967	5.8
Ottawa	2,668,342	3,274,077	—	605,735	18.5
London	937,468	1,270,623	—	333,155	26.2
Edmonton	726,079	944,909	—	218,830	23.1
Calgary	1,131,291	1,157,250	—	25,959	2.2
Total	$68,743,936	$84,460,948	—	$15,717,012	18.6

*Week ending Tuesday.
xIncrease.

New York Stock Exchange.

Range of Prices for Week Ending Sept. 11th.

—	Closing Sept. 3	Open Sept. 4	High.	Low.	Last.
Amalg. Copper Co.	79¼	79⅝	80⅝	76⅝	76⅞
Am. Car & Foundry	40⅞	40⅜	41	38⅝	38⅞
Am. Locomotive Co.	54¼	51½	54⅛	46⅞	46⅞
Am. Smelt. & Ref.	94¾	95½	96⅝	92	93⅝
Am. Sugar Ref. Co.	133¾	133⅝	134⅞	131½	131⅞
Am. Tobacco Co., pfd.	95¼	96¼	95¼	95	95
Am. Woolen Co.	23⅜	23⅝	23¼	23⅜	23¼
Anaconda Cop. Min.	47⅞	48	48¼	46⅛	46¼
At., Top. & S.F.	90½	90⅞	91⅞	89⅝	89⅝
Atlantic Coast Line	92	90½	93	90	91
Baltimore & Ohio	96⅞	97⅛	101⅛	97⅛	99¼
Brooklyn Rapid Transit	54⅝	54¾	55	52¼	52¾
Canadian Pacific	172¼	172¼	175	172¼	173
Chesapeake & Ohio	42½	42⅜	44⅛	42	42¼
Chicago Great Western	6	6	6⅜	6	6¼
Chi., Mil. & St. Paul	144¼	144¼	145¼	141⅛	141¼
C., C. C. & St. Louis	....	54⅞	55¼	54½	54¾
Ch., & Northwestern	162½	163¼	164½	162	162
Colorado Fuel & Iron	36½	38¼	37	34⅛	34¼
Colorado & Southern	36	36½	38	36¼	37⅛
**Consolidated Gas	149	148⅜	154½	148⅜	149¾
Delaware & Hudson	170½	170⅝	174	170⅝	171⅝
Den. & Rio Grande	27	26⅞	27⅞	26½	27⅞
Dul., S.S. & At.	14⅞	14¼	14¼	14¼	14⅞
Erie	25⅞	26⅜	31¼	26⅜	29⅝
Erie, 2nd pf.	31⅛	32¼	37	32½	34⅜
General Electric	146⅞	146⅞	149⅛	144	142⅞
Great Northern, pf.	138⅝	138⅞	139¼	136⅞	136⅞
Illinois Central	140⅞	141¼	145⅛	141¼	143⅜
Interb.-Metropolitan	11⅝	11⅞	11⅛	11¼	11¼
International Paper Co.	10	10⅛	10⅞	10⅛	10⅛
Louisville & Nashville	109	109½	110⅞	108	108¼
Mackay Companies	69	69	69¼	69	69
Mackay Companies, pf.	68	....	....	....	....
Mexican Central, pf.	16½	16	16¼	15¼	15⅜
Minn. & St. Louis	29¼	29¼	29¼	28⅜	28⅜
M., St. P. & S.S.M.	121⅞	123	124	122½	122½
M., St. P. & S.S.M., pfd.	148⅛	....	....	....	....
Mo., Kan. & Texas	32⅛	32	33⅜	31⅜	32
Missouri Pacific	57	57	58⅞	56	56⅞
New York Central	105	104⅛	108⅛	104⅜	106¼
N.Y., Ont. & Western	42	41⅞	43¼	41⅞	42
Norfolk & Western	74	75	75¼	74⅜	74¼
Northern Pacific	143⅝	144¼	146⅞	141¼	142
Pennsylvania R.R.	124⅝	124½	125⅞	124¼	124⅛
People's Gas, Chi.	96⅝	96⅞	97½	96⅜	97
Pullman Company	....	....	....	....	....
Railway Steel Spring	42¼	42¼	42½	34¼	36½
Reading	129⅞	129⅝	133⅛	129¼	130⅛
Rep. Iron & Steel	23¼	24	24⅛	22½	22⅞
Rock Island Co.	17⅞	17⅞	18⅜	17⅞	18
Rock Island, pf.	33⅞	34¼	36½	34	34
St. Louis Southwestern	17⅞	17⅞	18	17⅞	18
**Sloss-Shef. Steel & Iron	63½	64½	64½	63	63
Southern Pacific	108⅞	109	110	106⅝	106⅞
Southern Railway	20⅛	20½	23⅛	20⅜	21⅛
Texas & Pacific	25	25	26	25	25⅞
Union Pacific	164⅞	165½	168⅞	165¼	165⅞
U. S. Rubber	34	....	34	34	34
U. S. Steel	46⅞	47¼	48¼	46⅛	46¼
U. S. Steel, pf.	111⅞	111⅞	112⅛	109½	109½
Wabash	12⅞	12½	13	12¼	12⅞
Western Union Tel.	....	....	62	57¼	61
Wisconsin Central, pf.	....	44¼	48⅞	44½	47½

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported.			
					Date	1908	1907	Changes
Canadian Northern	Sept. 7	175,300 00	188,700 00	− 13,400 00	July 1	1,651,200 00	2,048,600 00	− 397,400 00
Canadian Pacific	Sept. 7	1,301,000 00	1,441,000 00	− 140,000 00	July 1	13,751,000 00	15,241,000 00	− 1,490,000 00
Duluth, S.S. & Atl	Aug. 31	73,345 00	124,498 00	− 51,153 00	July 1	465,705 00	678,506 00	− 212,801 00
Grand Trunk System	Sept. 7	831,054 00	990,736 00	− 159,682 00	July 1	7,634,946 00	9,039,561 00	− 1,404,615 00
M.,St.P.& S.M. (Soo)	Aug. 31	350,266 48	304,156 04	+ 46,110 44	July 1	1,945,097 82	2,089,251 44	− 144,153 62
Mineral Range	Aug 31	22,093 00	25,880 00	− 3,787 00	July 1	141,636 00	147,532 00	− 5,896 00
Detroit United	Aug. 31	....	....	....	....	....	....	....
Halifax Electric Tram	Sept. 7	7,634 93	4,011 97	+ 3,022 96	Jan 1	123,802 66	116,186 65	+ 7,616 01
Havana Electric	Sept. 6	37,600 00	35,935 00	+ 1,665 00	Jan. 1	1,300,122 00	1,211,489 00	+ 88,633 00
Montreal St. Ry.	Aug. 31	....	....	....	....	....	....	....
N. Ohio T. &. L. Co.	Sept. 5	37,464 01	34,818 73	+ 2,645 28	Jan. 1	1,047,866 09	1,073,830 64	− 25,964 55
Toledo Railways	Aug. 31	47,669 03	45,785 59	+ 1,883 44	Jan. 1	853,991 90	912,850 63	− 58,858 73
Toledo Railways	Sept. 7	47,944 74	30,454 43	+ 17,490 31	Jan. 1	901,936 64	943,305 06	− 41,368 42
Toronto Railway Co.	Sept. 5	88,125 24	107,262 34	− 19,137 10	Jan. 1	2,351,109 59	2,291,145 98	+ 59,963 61
Twin City	Aug. 31	199,013 96	182,244 82	+ 16,769 14	Jan. 1	4,138,745 12	3,953,449 51	+ 185,295 61

Net Earnings

—	July		Changes	Seven months		Changes
	1908	1907		1908	1907	
Minn., St. Paul and S.S.M. (Soo)						
Gross	950,108 98	1,094,889 88	− 144,780 90			
Expenses	556,808 02	688,455 33	− 131,647 31			
Net	393,300 96	406,434 55	− 13,133 59			
Duluth South Shore and Atlantic						
July gross	226,115 00	329,912 00	− 103,797 00			
Expenses	164,364 00	223,065 00	− 58,701 00			
Net	61,751 00	106,847 00	− 45,096 00			
Other income	12,704 00	8,511 00	+ 4,193 00			
Total income	74,455 00	115,358 00	− 40,903 00			
Charges	92,233 00	97,330 00	− 5,097 00			
Deficit	17,778 00	18,028 00	− 35,806 00			
Mineral Range.						
July gross	73,826 00	72,338 00	+ 1,488 00			
Expenses	60,898 00	57,256 00	+ 3,642 00			
Net	12,928 00	15,082 00	− 2,154 00			
Other income	....	1,344 00	− 1,344 00			
Total income	12,928 00	16,426 00	− 3,498 00			
Charges	12,777 00	12,636 00	+ 141 00			
Surplus	151 00	3,790 00	− 3,639 00			

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U. S. STEEL IMPROVEMENT.

Earnings of the U. S. Steel Corporation for September will probably aggregate $8,000,000. If there is no interruption in the steel conditions in the last quarter, net earnings for the current year ought to run as high as $90,000,000, which would enable the company to show a balance equivalent to over 4 per cent. on the common stock.

Earnings of U. S. Steel have shown an increase in each quarter since the first of the year, and if there is no interruption to this improvement the company next year will be in a position not only to pay large dividends on the common, but make liberal appropriations for new construction besides.

The New Crop Year Begins

THE HARVEST ON THE WAY TO MARKET.

The Northwest Wheat Crop About 95,000,000 Bushels.—Such is The Post's Correspondent Own Estimate —'The Quality is Good—The Grain Exchange Moves Into Its New Quarters—Large Wheat Receipts at Winnipeg.

Winnipeg, Sept. 9.—Last year the Financial Post's estimate of 65,000,000 bushels of wheat, which resulted in being the closest of any estimate published, was subject to great criticism here. It proved, however, correct. This year your correspondent, after a careful survey of the latest conditions, would estimate the crop at about 95,000,000 bushels, with the probability of a slight increase rather than decrease. The quality of the wheat is likely to be exceptionally good. With September 1 began the official crop year of 1908-09. The opening price of the wheat of the new crop was really made a few days previous, and started with No. 1 Northern, $1; No. 2 Northern, 97c; No. 3 Northern, 93c. Ever since the opening there has been a good demand for cars of cash wheat past Winnipeg, and the premiums paid have run all the way from 1c to 4½c over the September option, which has ranged round 98c to $1. Rejected grades have also commanded a premium of 2c. Exporters report the demand good and a very liberal inquiry, but state that at present it is not possible to decide whether the demand may not be a desire to test the new crop. Receipts of the new crop are increasing daily, and, of course, are much ahead of last year when new wheat was not mentioned in the inspection until after Sept. 20th, but it is not coming in as rapidly as it did in 1906, which was one of the earliest crops on the market we have had in the West. I wired that The Free Press' official crop estimate for 1908, putting the wheat at 102,000,000 bushels. This estimate has come to be highly regarded, from the fact that the country is so completely covered by wholly disinterested inspectors, the Free Press buying every mile of its railway transportation, as well as paying for the livery hire. It should be a particularly valuable report this year, from the fact that the crop is spotted, that is, any damage that has occurred is not a total damage in any one place, excepting of course from hail. which really does not figure much in the bulk of the crop. The damage from frost will not lessen the yield materially, but it will lower the grade. Indications are all in favor of good prices, and the West is feeling very chipper in spite of the frost. A careful personal survey of the whole situation leads your correspondent to the belief that 75 per cent. of all the crop damage sustained in the Canadian West this year might have been avoided by better farming. No farming, however good, will protect a man from hail, so that damage goes in the other 25 per cent., but in the case of hot winds and frost, the matter is to a great extent in the farmer's hands. He cannot prevent either coming, but he can to a very great extent mitigate their effects. In the matter of hot winds, better cultivation would have reduced the damage fully one-half, if not two-thirds. This was plainly manifest by the condition of highly cultivated fields in the district where the hot winds and lack of moisture did the most harm. Well cultivated soil had conserved the moisture from the June rains, there were no weeds to share what moisture there was with the wheat, and the plants being strong, vigorous and well stooled were capable of standing more drought. In the matter of frost the bulk of the wheat at all seriously damaged was sown too late. There was more excuse for late sowing the past spring than usual. because the bad weather last fall had made it difficult to get lands ready in time, but even this excuse was of no avail in many cases. The real trouble is the ambition of men to cover more ground than they can get in early and in good shape, and until this difficulty is overcome there will continue to be late crops that will be frosted.

It is interesting to note the condition of Manitoba, as compared with other Provinces. There has been a tendency on the part of many farmers, especially new-comers, to discount the little Province that made the West famous the world over for wheat, and to rush to Saskatchewan and Alberta, but in the off year of 1907, 60 per cent. of all the contract wheat was raised in Manitoba, and this year 75 per cent. of Manitoba wheat was harvested and out of harm's way before there was any frost. Of course, as the Provinces of Saskatchewan and Alberta become older and cultivation has continued longer, this condition will prevail with them also. It is within the memory of your correspondent when it used to be considered that you could not grow a crop of wheat round Minnedosa, Rapid City and Neepawa without danger of frost damage, yet last year these districts harvested a 25-bushel crop without a sign of frost. This goes to show that much of the heavy land in Aberta and Saskatchewan only needs good and careful cultivation to warm up and bid the frost defiance. The West is all right, but it still has a few lessons to learn, and, as usual, they have to be paid for. Fortunately, this year the price will not be high.

The event par excellence of the week in grain circles was the movement of the Grain Exchange into its new quarters, a magnificent seven-storey building on Lombard Street, east of Main. The building is not yet quite complete, but the members were determined to begin the new crop year in the new building and so they moved. There was more reason for this than appeared on the surface, for, as a matter of fact, the opening in the new building means a practically new Grain Exchange. Ever since the disruption occasioned by the vicious legislation passed last spring by the Provincial Legislature, the members have been working quietly. A holding company was organized, which has taken over the building, buying it at sheriff's sale, and is operating it as landlords of the Exchange, and, as a matter of fact, when business opened on Tuesday morning in the new trading room, it was not the old Winnipeg Grain and Produce Exchange, with a Provincial charter, but all the members of that old exchange formed into a voluntary association without a charter of any kind. It will make absolutely no difference to the carrying on of business which will be handled precisely in the old way, but it gives the members the control of their trading room and market reports, which would not have been possible to them had they continued to work under the old charter, after the restrictive legislation of last spring.

In land circles the event of the week was the coming into force of the new Land Act, opening up the odd numbered sections of Government land for homesteading purposes. The rush has been enormous, and even in Winnipeg where the number of homesteads thus available was small, the people spent the night in front of the land office. Moose Jaw had the largest number of homesteads to offer, some 40,000 in all, and the agents have been kept busy. The new law is a very popular one in the West, and has given a great impetus to immigration from the other side, though in many cases the homesteads have been secured by resident settlers for their sons. The fact that a lad of 18 may homestead and live at his father's home, provided that home is not more than nine miles from the homestead, makes it an easy way for the boys to get homesteads and many of them have availed themselves of the opportunity.

The car receipts are increasing by leaps and bounds. In a very short time there will be nearly 600 cars inspected daily at Winnipeg. So far there has been no difficulty, but the continuance of the strike causes a fear lest there may be a blockade, and the series of disasters on the line east of Winnipeg has caused the public to fear difficulties. However, the arrival of hundreds of machinists from Scotland will probably fill up the broken ranks.

THE ROYAL BANK.

Its New Building in Toronto a Notable Example of Fine Taste and Solid Construction.

The new building of the Royal Bank in Toronto was opened this week and is a notable example of good taste, fine design and solid construction. It is an example of all that a bank building should be, and illustrates the very qualities for which a well-established bank should stand. It was a matter of great regret that the highly-regarded manager, Mr. Weston F. Brock, should have been stricken with typhoid fever at a time when his presence would have been especially welcome. The attack was a serious one, but the latest reports indicate improvement in the patient's condition. The building is situated in a location most convenient to the business and financial district, being a few doors east of Yonge on the north side of King Street.

The design is of the purest Venetian; it is quiet, but handsome and dignified, and, from a commercial point of view, every advantage has been taken of an inside lot so as to obtain space and light. The exterior is built of New England marble, and with, perhaps, one exception, the front facade is the whitest on the continent. The correct proportions, the treatment of the different storeys, the refined detail moldings, the excellent execution of the carved work from studied models, the execution of the marble work generally and the absence of unnecessary openings in the front and contingent expense, are the chief points considered in the study of the design.

The architects were Carrere & Hastings, and Eustace G. Bird, Toronto, and the builders Norcross Bros. Company, Worcester, Mass.

All marble in the main hall and lobbies is Canadian marble from the Phillipsburg quarries. It is the first building of any pretentions in which it is used, and the architects consider that this Canadian marble is as handsome, as far as its character is concerned, as any imported marble that they have used. All the columns and large panels are solid monoliths.

The banking room is unique in itself, there being no other banking room executed on these lines to be found anywhere. The floor is of Tennessee and Rouge Jasper marble, and all wood panelling is of special finished white American oak, executed by the Globe Furniture Co., and it is exquisite. The walls above the 12-foot wainscotting are of hand-tooled artificial stone, and the ceiling is executed to match the panel work.

All the bronze railings and other ornamental metal work has been executed by the Canada Foundry Co., and the architects consider that this is the best work of its character ever executed in Canada.

All vaults are in the basement, access to which is obtained by private stair and plunge elevator in the office department.

The savings bank department is on the east side of the entrance hall, the manager's and directors' room on the west side of the entrance hall, and main banking room directly to the east of the rotunda in front of the main entrance hall.

The building is an up-to-date fireproof construction of the highest class.

The upper four floors are laid out as offices for renting purposes. The top floor contains a large dining-room for the officers of the bank, culinary department and quarters for the caretaker.

Excluding the three months that the building was held up pending the revision of the city building by-laws, the bank was built and completed in thirteen months.

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Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

Real Estate and Mortgages.

The demand for mortgage loans continues to be far in excess of the money offered for that form of investment. The rates have not changed materially. The loan companies are more inclined to obtain better security than to increase their rates. The ruling rate in Toronto is 6 per cent., and practically nothing is offered at a lower rate. If the people could borrow all they wanted for real estate loans, Canada would require a great amount of new money.

Considerable damage has been done by frost to the crop in some of the newer districts of the West. But, generally, a good fair harvest is predicted. The yield expected is even better than was looked for a few weeks ago. Fully 90 per cent. of the grain is now cut, and threshing is well under way. In the older districts of Manitoba, where the threshing is about completed, the yield has proven much better than was expected, and the samples have graded up well. With the extra sample, good prices, and a good average crop, it is evident that the total amount of money obtained from this year's crop will compare very favorably with other good years. The farmer who has farmed property will without doubt be well situated. As for the other class, no matter how good conditions are, there are always men who do not make good. Owing to the C.P.R. strike, it is feared that there will be a serious shortage of cars in some districts. The elevators are filling up fast and the C.P.R. is unable to supply cars.

BRITISH COLUMBIA.

Vancouver.—Market conditions are very peculiar just now. Although there is every indication of an active real estate business in the near future there are comparatively few sales made on account of property owners holding firm in their prices. Many buyers are in the field looking for snaps, and anything that can be bought below the market price is taken up immediately. Only in a very few instances have any sacrifies been made to get rid of property and those were by people who had to have the money at once.

The land registry returns for this month constitutes a record, and the fact that the amount of the fees registered surpasses that of any previous month in the history of the department suggests that any slackness in the real estate offices is not an adequate criterion of the number of land deals that are being effected and the activity of the market. Considerable business is now done by people direct instead of employing agents.

The previous highest month for land registry returns was April of this year, when the amount was $8,230.80. The returns for August were $8,324.80, or just $90 more than ever before. The returns for the corresponding month last year show an even bigger increase, the returns for August, 1907, being $7,400.70. The returns for July of this year were $6,510.25.

An important timber deal was completed yesterday when 51 limits, situated twelve miles from Copper City, at the junction of the Kitimaat branch of the G.T.P. and the main line of the railway, were purchased by Mr. J. D. McArthur, the railway contractor of Winnipeg, and Mr. J. A. Dewar.

Fernie.—W. W. Tuttle, Mayor of Fernie, disposed of his valuable property which is situated on the corner of Cox Street and Victoria Avenue. The price paid was $15,000 cash. It is rumored this property was bought for the Home Bank, who will erect a costly building on it in the spring. This is considered the most valuable site in the city.

Building operations still continue very active, and permanent structures are well under way and many should be completed before the winter sets in. There are more people in business now than there were before the town was destroyed, several firms having located here.

ALBERTA.

Lethbridge.—Lethbridge is undergoing an unprecedented period of building activity. There are at present under way, some fast nearing completion, many blocks, all of brick, in the business section. Five of these blocks contain two stores on the ground floor, besides offices overhead.

In addition to the business blocks an uncountable number of buildings for residential purposes are going up in all directions.

Medicine Hat.—There is no sign of the past hard times in the building operations going on in Medicine Hat. With three new business blocks and two hotels under way or completed there has been considerable activity. But now two more new business blocks are about to be started.

MANITOBA.

Winnipeg.—Ground was broken this week for a handsome residence on Ruskin Row, in Crescentwood, for Dr. K. C. Campbell. The residence will be pushed through to completion, so that it may be occupied this fall.

Wm. J. Whiteley, of the National Trust Company, is building on Kingsway in Crescentwood. The residence will be of artistic design, part pressed brick, with shingles on the second floor, and will be ready for occupancy this fall.

Plans have been submitted to the building inspector for the Young Women's Christian Association building on the north side of Ellice Avenue between Colony and Vaughan Streets, to cost $85,000.

Brandon.—A comparison of the value of building permits issued for the years 1907 and 1908 up to the end of the month of August, show that those of last year exceed the present one by $181,606. Last year there were a large number of buildings erected for which no permits were taken out. The total amount of permits for 1907 was $541,281; to the end of the month of August, $427,680, while to the end of August in 1908 they amounted to $246,074 only.

The value of permits for the months are as follows:

	1907.	1908.
Jan. to Mar.	$ 31,450	$ 3,075
April	45,300	12,410
May	181,745	3,270
June	46,100	30,320
July	93,750	55,854
August	29,335	121,145
Total	$427,680	$246,074

During the past year there were a great many large buildings erected that went a long way towards bringing the total to such a large figure. The large number of splendid residences erected also, although not as great as that of the previous season, were more than equal in value. Taking the year 1907 as a whole, the amount of money spent in buildings in the city was almost phenomenal, and it could hardly be expected that, even had the fall of that year been better financially, the following season would see as much expended in that particular line. Taking this fact into consideration the difference in the value of the permits for the two years will not seem so inexplicable.

ONTARIO.

Toronto.—It is the general impression that substantial increases in the building returns will be shown for the remainder of the year. The total values up to date are still a little over four millions below the phenomenal record of last year. The following figures show the totals for building in August since the beginning of the present century:

1901	$ 175,635
1902	276,700
1903	370,470
1904	540,180
1905	1,417,155
1906	1,271,620
1907	1,201,410
1908	1,274,185

It is freely reported that the Ontario Government has decided upon a site for the prison farm, which is to take the place of the Central Prison. It was stated that the Government had completed a deal for 400 acres of land situate on Dufferin Street, three and a half miles above Bloor Street, near Fairbank. The name of the vendor is given as Henry Saunders, and the price which is said to have been paid for the property is $250 an acre, or $100,000 in all.

The cost of the new general hospital building on College Street, if the plans submitted by the architect to the hospital board had been accepted, would have been $2,000,000. This is without equipment or land, and is a million dollars in excess of the cost which the board has had in view. The last house of the 600 houses now occupying the proposed site on University Street, from College Street south to Christopher, and east to Elizabeth, was purchased on Thursday by the hospital board. The area of the proposed site is 8¾ acres. The board have not, however, accepted the plans. They call for an elaborate building, far beyond the ideas of the board, and it was decided that new plans must be drawn to keep the expenditure within the million mark.

The old Munro estate, comprising some forty acres, bounded on the south by Queen Street and on the east by the Scarboro town line, will shortly be opened for building sites. New streets have been run through the block and a number of sidewalks laid down. There are building restrictions on the property, so that a desirable class of citizens will be obtained, and the location is an admirable one for the best class of summer cottages or more substantial residences. Already several blocks of the land have been disposed of.

Another educational institution, to cost $100,000, is one for the new dental college, to be erected on the northeast corner of Huron and College Streets, opposite Grace Hospital.

The permits for September so far show that there is no indication of slackening in the building line.

The following are the principal of the permits issued:

Symons & Rae (in trust), five-storey brick apartment house, corner Roncesvalles and Fermanagh, $50,000.

Board of Education, alterations to school, near Sproatt, on Leslie Street, $24,000.

Board of Education, alterations to school, near Antler, on Perth Avenue, $25,000.

Dr. Cuthbertson for the erection of a four-storey office and store building at 282-284 Yonge street, $20,000.

C. D. Warren, alterations to dwelling on 95 Wellesley Street, $12,000.

Messrs. W. H. Smith and Taylor for a two-storey office and store building on Bay Street, $12,000.

R. Doherty, two detached two-storey and attic brick dwellings, near St. Clair, on south side Foxbar, $11,000.

J. S. Moore, three pair semi-detached two-storey brick veneer dwellings, near Wallace, on west side Symington, $10,500.

Hamilton.—House building goes on steadily in all parts of the city, and a great improvement is apparent in the value and architecture of the dwellings being built. Two lots on Aberdeen Avenue, near Fairmount Avenue, were sold at about $25 per foot, and prices on Stanley Avenue and West Herkimer Street, west of Lock, are now $35 and $40 per foot. Thirty feet on Main Street, east of Ferguson Avenue, were sold at $35 per foot.

Pending sales are being closed now that the legal long vacation is over. Recent sales include the $12,000 purchase by J. P. Steedman, of the J. D. Wilson house on West Charlton Avenue, and the lease and option at $12,000 in part of the former Nickel Copper Company plant to J. L. Sharkey, the local representative of the recently formed Tube Company.

Another transaction of considerable size in the list is that involving the acquirement by Adam B. MacKay, from the MacKay estate, of six dwellings on North Hughson Street, at $13,000.

The month of August produced 100 sales of city lots and houses and some thirty county items of local interest. In the same period some seventy city mortgages were recorded, involving nearly $135,000, and averaging 5¾ per cent., the majority being at 6 per cent. Evidently there is plenty of local money to be had if the security is good.

Orillia.—Despite the cry of hard times, tight money and general depression, Orillia has enjoyed a big building boom during this season. In walking around the town one is greatly surprised to see so many fine residences under construction. The local contractors are having a very busy season. Over 50 new residences have been erected in Orillia during the past year, and it is estimated that the value of the year's building in town will be easily over $100,000. Although so many new houses have been erected they are filled just as soon as completed, and there is a good healthy demand for houses. As most other towns are standing still, this condition of affairs speaks well for Orillia and its future. The building has mostly been done in the outskirts of the town, as there are very few vacant lots, in the more settled part of Orillia, and these are held at pretty high figures. Building this year is somewhat cheaper than a year ago. Labor is about the same, but materials are considerably less than a year ago.

Kingston.—On condition that the city guarantee the bonds of the hotel company to the extent of $100,000, give a free site for the hotel and exemption from taxes during the life of the bonds, a syndicate of St. Louis and Chicago capitalists agree to put up a summer hotel to cost $250,000 and furnish it at an expense of an additional $75,000. The site desired is in Macdonald Park, where Murney Tower stands, at the junction of Lake Ontario, Bay of Quinte and St. Lawrence River.

Milton.—Milton is to have another large factory. The C. R. Wilmott Co., Limited, has purchased nine acres of land near the C.P.R. station. About November 1st they will begin the erection of an $80,000 building, to employ about 100 hands for the manufacture of agricultural implements.

Mimico.—Excellent progress is being made with the new Industrial Building which is being put up here to replace that destroyed by fire early in last May. The total cost of the entire structure when completed will be about $12,000.

Ingersoll.—The Town Council last night passed a resolution accepting the offer of $10,000 for a library building from Andrew Carnegie. A suitable site will be chosen for the edifice, and $1,000 per year will be granted for its maintenance.

Haliburton.—Five miles from Haliburton on the line of the Lindsay & Haliburton Division of the G.T.R., is the new Town of Donald. It has come into being so quickly that citizens not ten miles away scarcely know it is there. It is being built by the Woods Product Company of Canada, Limited, with a capital of $750,000. They have a timber limit of 23,000 acres, and are establishing a plant for the manufacture of wood alcohol, corona spirits, acetate of lime, charcoal, etc. They are now construcing a store, an office, a reinforced concrete distillery, and a reinforced concrete water tower, as well as a number of houses for their employes, and as they expect to employ 100 men they will evidently need quite a number of houses.

QUEBEC.

Montreal.—The large sum of $10,000,000, controlled by a syndicate of French capitalists, is said to be waiting investment on the Island of Montreal. It is understood that an advisory board has been formed in this city, composed of such well-known citizens as Senator Dandurand, Senator Casgrain, Mr. H. S. Holt, Mr. U. H. Dandurand and others, who, it is said, will look after the interests of the syndicate for the present at least.

A building permit was granted this week at the town hall of Notre Dame de Grace for the erection of the new St. John's School. The total cost of the building and equipment will be $75,000.

An important sale took place at the Court House this morning in a case of Robillard vs. Robillard. The property offered is one situated at the southwest corner of St. Catherine and Sanguinet Streets, and at present occupied by Messrs. Foisy Freres, piano dealers. It has a frontage of 75 feet on St. Catherine Street, and was adjudicated to Mr. H. E. Vautelet, civil engineer, for $40,500.

Armand Houle has sold to Frederick Baillargeon a property fronting on Agnes Street, at the corner of St. Antoine Street, for $29,250.

For a consideration of $20,000, Narcisse Perodeau has sold to the Grand Trunk Railway Company, 35 lots of land in St. Henri Ward, containing an area of 58,882 square feet.

Mrs. A. Gauthier has sold to J. F. Riepert, a solid stone house fronting on the Cote St. Antoine Road, at the corner of St. Luke Road and Prudhomme Avenue, for $15,000.

Fraser Bros. have sold three building lots, on the east side of Roslyn Avenue, above Sherbrooke Street, Westmount, to Mr. James Baillie, for a client, at 65 cents per foot, amounting to $10,822.

Walter E. Courville has sold to Maurice Miller and others lots 466-56, 57 and 58, St. Antoine Ward, with buildings, fronting on Versailles Street, for $10,500.

The Montreal Land & Improvement Company has sold to the churchwardens of the parish of St. Aloysius, 26 lots—six on Stadacona Street, and ten each on Valois Avenue and Nicolet Street, Hochelaga Village. The price was $10,000.

NEW BRUNSWICK.

Sackville.—Work has already been begun on the construction of one of the buildings which will form part of the Enterprise Foundry Company's new plant here. The contracts for the other buildings will be given very shortly and all will be rushed to completion as rapidly as possible. The company expects to take possession of its new plant by January 1st.

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Audits and Investigations
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Chartered Accountants, Auditors,
Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

Professional Directory

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Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg

MONTREAL.

Robert Miller. **Shannon & Miller.**	Sovereign Bk. Bldg
Savage & Fiske.	Sovereign Bk. Bldg

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block
Kendall, Sewell & Co.	Crowe-Wilson Chambers

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Stroud & Saunders	Continental Life Building
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

BOND DEPARTMENT.

(Continued from page 2.)

year sewer debentures. T. J. Moore, City Clerk.

Sept. 17th, St. Stephen, N.B.—Tenders will be received for $200,000 4 per cent. 40-year water debentures. J. Vroom, **Town Clerk.**

Sept. 19th, Morton, Man.—Tenders will be received for $30,000 4 per cent. 20-year telephone debentures. G. C. **Smith, Sec.-Treas, Boissevain, Man.**

Sept. 21st, Kincardine, Ont.—Tenders will be received for $2,400 5 per cent. 10-year debentures. R. B. Campbell, Town Clerk.

Sept. 21st, Wiarton, Ont.—Tenders will be received for $15,000 5 per cent. debentures. W. J. Ferguson, Town Clerk.

Sept. 21st, Woodstock, Ont.—Tenders will be received for $10,000 school debentures. E. K. Connell.

Sept. 22nd, Gravenhurst, Ont.—Tenders will be received for $45,000 5 per cent. 30-year power debentures. W. H. Cross, Town Clerk.

Oct. 1st, Camrose, Alta.—Tenders will be received for $8,000 7 per cent. municipal debentures. R. D. Fleming, Sec.-Treas.

Oct. 1st, Strassburg, Sask.—Tenders will be received for $6,000 6 per cent. 20-year fire protection drainage and sidewalk debentures. E. F. Stedman, Clerk.

Oct. 3rd, Weyburn, Sask.—Tenders will be received for $20,000 5 per cent. 25-year debentures. Geo. Ross, Sec.-Treas.

Dividend Notice

Canadian Westinghouse Co.,

Limited

A quarterly dividend of one and one-half per cent. (1½ per cent.) has been declared upon the outstanding capital stock of the company payable October 10th, 1908, to shareholders as of record at the close of business September 30th, 1908. Transfer books will be re-opened October 10th, 1908, at 10 o'clock a.m.

Cheques will be mailed to shareholders By order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada,
September 3rd, 1908.

HALIFAX ELECTRIC TRAMWAY CO., Ltd.

Notice is hereby given that Quarterly Dividend No. 47, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each stockholder, and are payable at the Bank of Nova Scotia, Halifax, N.S., and at Montreal, on and after October 1st, 1908.

The Transfer Books will be closed from the 21st day of September, 1908, to the 1st day of October, 1908, both days inclusive.

By Order of the Board,
W. J. DeBlois, Secretary

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending September 30th next (being at the rate of eight per cent. per annum), on the Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the first day of October next. The Transfer Books will be closed from the 17th to the 30th September, inclusive.

By order of the Board.
W. D. ROSS, General Manager.
Toronto, August 25th, 1908.

BANK OF NOVA SCOTIA

DIVIDEND NO. 155

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending Sept. 30th, and that the same will be payable on and after Thursday, the first day of October, next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD,
General Manager.
Halifax, N.S., Aug. 20th, 1908.

THE ONTARIO BANK

A special general meeting of the shareholders of the Ontario Bank will be held at the Head Office of the Bank, at No. 33 Scott Street, Toronto, on Wednesday, the 16th day of September, 1908, at the hour of 11 o'clock in the forenoon, for the purpose of receiving a statement of the condition of the Bank.

By order of the Board,
A. D. BRAITHWAITE.
General Manager.

The Royal Bank of Canada

Dividend No. 84

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

By order of the Board.
E. L. PEASE,
General Manager.
Montreal P.Q., 19th August, 1908.

The Provincial Bank of Canada

Quarterly Dividend

Notice is hereby given that a dividend of one and one-fourth per cent. (1¼ per cent.) upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking-house in this city, on and after Thursday, the first day of October next, to the shareholders of record on the 22nd of September.

By order of the Board.
TANCREDE BIENVENU,
General Manager.
Montreal, Aug. 28th, 1908.

Minneapolis, St. Paul & Sault Sainte Marie Railway Co.,

Minneapolis, Minn., August 24th, 1908.

DIVIDEND No. 11

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1907 a semi-annual dividend of THREE AND ONE-HALF (3½) PER CENT. on the Preferred Stock, and out of the surplus earnings of the calendar year 1907, a semi-annual dividend of THREE (3) PER CENT. on the Common Stock, payable October 15, 1908, to Stockholders of record at the close of the transfer books at 3 p.m., September 25th 1908.

CHAS. F. CLEMENT, Secretary.
THOMAS LOWRY, President.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 10 o'clock Thursday, Sept. 17th, 1908, for the purchase of $12,075.29,

CITY OF GUELPH DEBENTURES

to provide for the payment of house sewer connections. Debentures to bear interest at 5 percent. per annum, payable yearly on the 31st day of December each year, and terminating in fourteen years from the date of issue. The lowest or any tender not necessarily accepted.

T. J. MOORE, City Clerk.

The harder the task attempted, the bigger the man who attempts it.

The ordinary half-yearly meeting of the Grand Trunk Railway will be held in London (Eng.), on Oct. 8th.

The Canada North-West Land Company (Limited.)

(INCORPORATED IN CANADA)

RETURN OF COMMON STOCK CAPITAL

Notice is hereby given that in conformity with the Company's Acts and under authority of a resolution of the Directors, a pari passu return of $4.00 per share of the Capital of the Common Shares of the Company outstanding, will—on or after the fifteenth day of October, 1908—be repaid to the holders of such shares of record on the closing of the books at the close of business on the 31st day of August, 1908, upon the presentation for endorsement of their certificates of such Common Stock—if on the London Register, to Edward Tremayne, Registrar, at the office of the Canadian Pacific Railway Company, 62-65 Charing Cross, London, S.W.; and if on the Canadian Register, to the Secretary-Treasurer, at the Company's Head Office, 21 Jordan Street, Toronto, on or after (BUT NOT BEFORE) the said 15th day of October, 1908.

The Transfer Books of the Company will be closed from the 31st day of August to the 15th day of October, 1908.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada, 11th August, 1908.
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Dividend Notice

CANADIAN GENERAL ELECTRIC COMPANY,

LIMITED

COMMON STOCK.

Notice is hereby given that a quarterly dividend of 1¾% for the three months ending the thirtieth of September, 1908, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK.

Notice is also given that a half-yearly dividend of 3½% for the six months ending the thirtieth of September, 1908, being at the rate of 7% per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the first day of October, 1908. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of September, both days inclusive.

By order of the Board.
H. G. NICHOLLS,
Secretary.
Toronto, August 28th, 1908.

THE RIGHT OF WAY MINING COMPANY, LIMITED

DIVIDEND NO. 4

NOTICE IS HEREBY GIVEN that a Dividend of 7 per cent. upon the Capital Stock of the above Company has been declared, and the same will be payable on the 15th day of September, 1908, on which date cheques will be mailed to Shareholders of record on the Books of the Company on the 10th day of September.

The Transfer Books will be closed from September 11th to 15th. both days inclusive. By order of the Board.

E. A. LARMONTH, Secretary.
Ottawa, August 17, 1908.

Dividend No. 12

Kerr Lake Mining Company,

of Cobalt, Ontario

New York, Sept. 8. 1908.

The Board of Directors have this date declared a regular quarterly dividend of three per cent. (3 per cent.) upon the capital stock of the Company, payable Sept. 19th. 1908, to all stockholders on record at close of business Sept. 15th, 1908. Transfer books will be closed from Sept, 15th to 19th, 1908, inclusive.

J. A. JACOBS,
Secy.-Treas.

TEMISKAMING MINING COMPANY, LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that a dividend will be paid on Oct. 1, 1908, to each shareholder of record on Sept. 15, 1908, equal to 3 per cent. of the par value of the stock standing in the name of such shareholder on said date. The transfer books of the company will be closed from the 15th to the 22nd day of September. 1908, both inclusive.

All persons holding stock in the Temiskaming Mining Company, Limited, otherwise known as old stock, are requested to send in their certificates to the undersigned, to be exchanged for new stock so that they may participate in the above dividend.

Toronto, 7th September, 1908.
ALEX. FASKEN, Secretary.

Dominion Coal Co.

(Limited)

DIVIDEND NOTICE

A quarterly dividend of one per cent. has been declared on the Common Stock of the Dominion Coal Company, Limited, payable October 1st, 1908, to shareholders of record at the closing of the books on September 16th, 1908.

Transfer books of the Common Stock will be closed from September 18th at 3 p.m., until October 1st at 10 a.m.

J. MACKAY,
Secretary.
Montreal, 2nd September, 1908.

Town of GRAVENHURST, Ontario

Tenders will be received up till 12 o'clock noon. September 22nd, for $45,000 worth of power debentures, interest at 5 per cent. payable in thirty years. Highest or any tender not necessarily accepted. Full particulars on application. Tenders to be addressed to W. H. Cross, Town Clerk, Gravenhurst, Ont.

BONDS

MUNICIPAL, Yielding 4% to 5½%.
RAILROAD, Yielding 5% to 6%.
PUBLIC UTILITY, Yielding 5% to 5½%.

We shall be pleased to furnish full particulars of our different offerings on request.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

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The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

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4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

INSPIRATION.

Don't shiver—jump in!

Every man is just as successful as he tries to be—never more.

No business man can serve two masters—either his business or his vice or hobby or side line must come first.

No man is a greater business man than he is a thinker.

The surest way to get more salary is to give more for the salary you get now.

New ideas are worth much, even if visionary. The visionary ideas of yesterday are the realities of to-day.

It seldom is that the most brilliant men achieve the highest success, but the stickers. Persistency is more effective than brilliancy. When President Johnson tried to drive Stanton from the Cabinet, Charles Sumner sent the Secretary this message: "Stanton, stick." He stuck, and the nation benefited.

The output of the Crow's Nest Pass collieries for the week ending Sept. 4th was 20,108 tons.

The Boston & Maine Railroad reduced its quarterly dividend from 1¾ per cent. to 1½ per cent. It has paid 7 per cent. since October, 1899.

THE BEARS ARE UP A TREE

THEY ARE UNABLE TO MAKE ANY IMPRESSION.

On the Wall Street Market—The Uplifting Interests Are Too Strong for Them—Business Continues—Crop Estimates Are Reduced—A Quiet Market Indicated—Hard Times and Traction Earnings—Lawson's Desperate Appeal—Comment by Our Special Correspondent.

New York, Sept. 10.—While the bears have displayed more courage of late, they certainly have not the courage of their convictions. This is felt more particularly by those who are in a position to get within short range of the bear talk on the Street. It is contended that the present bull market has been built entirely by manipulation, that the advance has been artificial from start to finish and that all that is required to bring the whole structure about the ears of the bulls is a steady, concerted drive by the bears. This is exactly what is not likely to happen. Whatever may have led to or contributed to the advance, it is almost certain that those who have put prices of securities where they are to-day will not allow the market to experience immediately a large decline and it is certain that the most active medium in their hands is that of cheap and abundant supplies of money.

London's Attitude.

London's attitude is puzzling many on this side of the water. While the leading financiers who have returned home during the past week or ten days all speak in hopeful terms of the sentiment of Europeans toward American stocks and bonds, the feeling has found expression so far in little else than talk. Investors abroad have not been taking any broad general interest of a practical nature in the American markets this week. There are reports from day to day, it is true, of what London is doing in the market, but it must not be forgotten that New York operators frequently operate through London. This is a form of trading of which a New York Stock Exchange committee cannot take cognizance no matter how it may mislead.

The Talk of Prosperity.

Any prophecy of business activity returning in September has been found amply fallacious. At the same time there has been improvement over the inaction of the first half of the year, and the reports of such companies as the Associated Merchants controlling the wholesale dry goods business indicates a certain volume of demand, small as yet in comparison with a year ago, but sufficient to give greater promise for the future. In the steel and iron business the demand from the west is increasing, but the east has been dormant with the exception of special contracts of necessity. We are accustomed to a halt in business at this season of an election year, consequently the optimists are hoping for better things after November 3rd.

A Quiet Market.

It has been asserted with some show of authority, that is to say, with a show of coming from operators associated with the steady advance in prices, that the manipulators are content to let the market more or less take care of itself, that it will not just now be advanced much further. But is has been one of the objects, apparently, of the manipulators to punish the shorts whenever they make themselves aggressive, and this has taken the courage out of the bears. Reports coming from alleged inside sources, from those who are now supposed to control the situation, are mistrusted. The bears have often of late had to take some bitter pills and now they mistrust the "Greeks" when they appear with presents in their hands.

The Steel Dividend.

The bulls have found the Steel Trust stocks the most potent leaders in the market and they have been worked to great advantage during the rise. A story that may be characterized as ridiculous is that which pretends the dividend on Steel common may soon be increased to a 4 per cent. basis. Orders are still scarce. The trust has had to maintain prices at the expense of business, the smaller plants getting much of the cream by accepting business at prices below which the big corporation dared not go, and the report for the current period will be far from satisfactory and will certainly not justify any increase in the dividend. That this dividend will be increased in the future is certain. But it will not be increased this year.

Railroad Earnings.

The Atcheson statement for July was very disappointing. But it only shows what we may expect from other railroads. The Erie is still running badly behind. But important financial interests are now interested in the property and that may make it necessary for one of the brightest minds in American railroad financiering to pull it out of the hole and start it off right on a better career. Pennsylvania is not getting the business expected for it at this season and the New York Central, whose position makes it a greater sufferer under such conditions, is running dangerously close to dividend requirements. As to fall traffic, much will depend on the foreign demand for cereals.

Copper.

The metal is cheap and there is some speculative accumulation going on now by those who believe this is the time to stock up in preparation for a higher market. The sales in August were larger, but did not approach those of April and June last when business took a spurt that was not consistently maintained in the copper or any other trade and which fooled a good many persons. The total supplies of copper in this country are large and it will take a considerable time to make any appreciable inroad on the stocks. In the meantime the prices of all copper stocks must be more or less affected by the demand.

The Crops.

Much dependence has been placed on the reports of bumper crops to hasten the return of prosperous times. It is certain now that the wheat and corn crops will not be as large as looked for earlier in the season. In fact the September report of the Government indicates that the yield of corn and later cereals will be only normal. This, of course, is disappointing. It means that the crops as a factor in causing trade activity, will fall considerably below expectations.

The Lawson Fiasco.

The collapse of the Lawson advertising boom in Yukon, Bay State Gas and "National" is regarded as a good thing for the market. It was much disliked by the big fellows in control of the advancing market. It was felt that he was simply tacking on behind, taking advantage of a favorable financial wind and trimming his sails accordingly. It is rather more than hinted that the drop in prices last month was allowed to take place largely for the purpose of causing his very thin bubble to be pricked His latest outbreak, proposing to gamblers and speculators that if 10,000 new buyers of Smelters appear they can lift the price by 30 or 50 points shows that the Boston Boulevardier is near the end of his catch-penny resources.

Brooklyn Rapid Transit.

The result of the past year is much commented on. It was believed some months ago that the net earnings would show increases that would more than off-set the increasing operating expenses. The reverse has been the case. The reason has been the hard times. Fewer people have been able to go to the beaches. Reduced salaries, less work for the masses, affected the Brooklyn Rapid Transit as it has other city and suburban passenger lines. It used to be said that while the crops would affect the business of the country and diminish railroad earnings, the street railways would never suffer from hard times. The fallacy of that argument is now appreciated.

Money Markets.

There is no change in sight for the money markets. The supplies of money are liberal. more liberal than the demand warrants, and the rates are still easy. There is no sign of any advance of importance either in time or call loans. The return of the gold shipped abroad may not come as soon as expected. It will all depend on the shipments of grain and cotton. The crop-moving is making as yet no impression on the available supply of funds at this centre.—H.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

LEARN TO DO ONE THING WELL.

Once in a great while a man appears like Da Vinci, who, besides his devotion to painting and sculpture, excelled in architecture, engineering, mechanics generally, botany, anatomy, mathematics and astronomy. He also was a poet and a splendid performer on the lyre. But such men are the exception and prove the contrary condition to be the rule.

Goethe said, "Wherever thou art, be all there." Agassiz was asked his opinion touching the chemical analysis of a plant. He answered: "I know nothing about chemistry." He was a naturalist. This is the age of the trained man—even specialists have their specialty. It does not pay to know everything. Only sophomores are omniscient.

The men who have been most successful in their callings have been the men of one idea, an all controlling idea, of which they made a hobby and which they rode to the mill, to market, and to meeting—about which they dreamed, talked, laughed, wept and prayed. Columbus rode a hobby from court to court till he found two Jews, Louis de Santangel and Gabriel Sanchez, enormously rich merchants, who supplied the funds needed to fit out Columbus' caravels.

Morse was in Washington riding his hobby, the telegraph. One day, on leaving a congressman, the representative said to one of his constituents: "What do you think that old fool wants me to do? He wants me to help him to get a bill through Congress so as to stretch a wire from Baltimore to Washington, so that one fool over in Baltimore can talk to another fool over here in Washington."

Morse kept on riding his hobby until the telegraph encircles the globe and makes thought omnipresent. Harvey is distinguished for the circulation of the blood, and that alone. Arkwright, the cotton gin; Watts, the steam engine; Fulton, the steamboat; Jenner, vaccination; Edison, electricity; Howe, the sewing machine; Garibaldi, liberty; Bismarck, the unification of Germany; Wendell Phillips, the abolition of slavery; Lincoln, emancipation.

President Hayes said to Major William McKinley on his entrance into Congress: "To achieve success and fame you must pursue some special line. You must not make a speech on every motion offered or bill introduced. You must confine yourself to one particular thing—become a specialist. Take up some branch of legislation and make that your specialty. Why not take up the subject of the tariff? Being a subject that will not be settled for years to come, it offers a great field for study and a chance for ultimate fame."

McKinley began studying the tariff, became the foremost authority on the subject, and the McKinley tariff bill made William McKinley President of the United States.

The miscellaneous man is well described by Pread:

His talk is like a stream which runs
  With rapid change from rocks to roses;
It slips from politics to puns,
  It glides from Mahomet to Moses,
Beginning with the laws that keep
  The planets in their courses;
And ending with some precept deep,
  For skinning eels and shoeing horses.

As with knowledge, so with work. The successful worker to-day is he who singles out from a vast number of possible employments some specialty, and to that devotes himself thoroughly. The specialist does not have to look for a job. The job is looking for him.

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TRADERS BANK
of Canada
Dividend No. 50

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent. upon the paid up capital stock of the Bank has been declared for the current quarter, being at the rate of seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By Order of the Board,
STUART STRATHY, General Manager

TORONTO, August 25th, 1908.

Our Experience

of more than 20 years in handling Public Service Corporation Bonds

has been made the basis of a booklet which we believe will be of interest and value to investors who are present or prospective owners of public service corporation bonds. We are now offering a carefully selected list of gas, electric light, street railway and other public service corporation bonds at prices to yield

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THE RISE OF THE TRUSTS

By JOHN MOODY
Editor Moody's Magazine; author The Truth About the Trusts, etc.

For several years Mr. Moody has had this work in active preparation. It will embrace a vivid history of trust development in this country in all its phases during the past thirty years, and will show the steady trend of combination in the several great fields of American industrial and commercial life from its incipiency in the revival of business after the panic of 1873 down to the present year. In short, it will be a live, readable history of the greatest and most important period of America's financial, commercial and political development. Mr. Moody's former work "The Truth About the Trusts" was largely technical; this book will be a more popular treatment of the subject. The facts and figures to be presented are little short of a revelation.

The text will be supplemented with charts, diagrams, etc., bringing out some startling situations.

Price, per copy, handsomely bound in cloth, $2.00 net; by mail $2.20.

Book Department
MOODY'S MAGAZINE, 35 Nassau Street., New York City

America is a poor country for the average man. Everything is crowded—downstairs. There is room at the top. The men who climb to lofty positions over the heads of a hundred others not always are men of conspicuous ability, but availability. The man who knows how to take hold of things by the handles has the call. The secret of most men's failure is mental dissipation, wandering energies, squandering energies upon a distracting variety of objects, instead of condensing them into one. It is not the diffused electricity, but the concentrated thunderbolt that is terrible in its power.

The gunnery that is most successful must play continually upon one point. Young's phrase, "Time elaborately thrown away," applies to the man who attempts to know or do everything. There is a business which is not business.

A personal friend said to Lincoln, "Mr. President, do you really expect to end this war during this administration?"

"Can't say, sir."

"But, Mr. Lincoln, what do you mean to do?"

"Peg away, sir; peg away; keep pegging away."

And "pegging away" did it. Cyrus Field spent thirteen years of anxious watchings and ceaseless toil, wandering in the forest of Newfoundland, in pelting rain, or on the deck of ships, on dark, stormy nights, alone, far from home, crossing and recrossing the ocean fifty times before he at last laid the Atlantic cable.

Industry is a good quality, but it never will win without concentration. The man who dabbles in too many things, who scatters himself on several lines, divides his purpose, wastes his energies, smothers his enthusiasm, and usually fails. To succeed you must be unanimous with yourself. An old German proverb says: "To change and to change for the better are two different things."

The men at the summit were not pulled to their positions. They pushed their way there. When Daniel Webster was speaking at Bunker Hill the crowd pressed so hard towards the platform, endangering those seated thereon, that Webster, seeing their peril, shouted to the people, "Keep back!" "It is impossible!" cried someone in the crowd. The orator exclaimed, "Nothing is impossible at Bunker Hill!"

And few things are impossible to the persevering, invincibly determined man. You must carry a thing through if you want to be anybody or anything. The world admires and crowns the determined doer. Like the postage stamp—stick till you get there. The only "good time coming" you are justified in hoping for is that which you make for yourself.—Dr. Madison C. Peters.

THE BOND SITUATION.

(Continued from Page 1.)

school buildings; $18,000 for fire hall purposes. All the debentures bear 4 per cent., payable half-yearly and mature in 1948.

This purchase is in addition to Messrs. Jarvis & Co.'s recent purchase of $1,975,000 Vancouver securities.

The Ontario and West Shore Line.

Between the Towns of Goderich and Kincardine, Ontario (ports on Lake Huron) is a prosperous farming country which has practically no railway connection whatever within a reasonable distance. The Grand Trunk Railway line between these two points runs from ten to about twenty miles from the lake front. The distance between Goderich and Kincardine is about forty miles and by present means of transportation a traveler going from one of these towns to the other consumes about four or more hours of his time.

For some time a company composed of Goderich men have held a charter to build an electric line between these two points. Owing to the fact that the charter-holders were not practical engineers or railway men, they were at a loss how to proceed until the matter came into the hands of Mr. J. W. Moyes, the Canadian engineer who built the Metropolitan Railway. He has begun the construction of the road. A few miles outside the limits of the Town of Goderich and on the Maitland River is an excellent water power which can develop 9,000 h.p. at a low cost and which will keep the cost of operation of the road down to a minimum. The cost will be about $17,000 per mile. The rails are 72 lbs. and it will be possible to carry the large steam railroad freight cars over it. The capitalization of the road is as follows: Capital stock, $500,000; first mortgage bonds ($15,000 per mile), $600,000.

Municipalities served by the line have guaranteed the bonds to the extent of $10,000 per mile. The Towns of Goderich, $150,000 and Kincardine $50,000 and Township of Ashfield, $125,000 and Huron, $75,000.

Mr. Wm. C. Brent is handling the sale of the bonds which were guaranteed by the municipalities.

Fort William's Sold.

The Post received a wire late yesterday afternoon that the City of Fort William had awarded to the Dominion Securities Corporation $253,000 bonds. These are issued for various purposes. One block of $50,000 bear interest at 4½ per cent., and the rest bear 5 per cent. The bonds mature in from 10 to 30 years.

Recent Transactions.

Wm. C. Brent has purchased the following bonds: From Dauphin, Man., $16,487 5 per cent., 19-year instalment bonds, issued for sidewalks; from Yellow Grass, Sask., $5,000 7 per cent. 10-year instalment bonds, issued for public improvements; from Elmira, Ont., $25,000 5 per cent. 30-year instalment bonds issued for waterworks,; from Lacombe, Alta., $10,000 5½ per cent. 10 and 25-year instalment bonds issued for drain and local improvements; and from Richmond Municipality, B.C., $8,000 5 per cent. school bonds, due July 1, 1928, and $6,121 6 per cent. local improvement bonds, payable in 20 years.

Messrs. St. Cyr. Gonthier & Frigon have purchased $50,000 5 per cent. debentures, which mature in August, 1938, from the school commissioners of the Municipality of St. Jean de la Croix, (Town of St. Louis, Montreal).

Messrs. W. A. Mackenzie & Co. have purchased $15,000 6 per cent. school debentures, payable at the end of ten years. These bonds were issued jointly by the Town of Cobalt and the Township of Coleman, the ratepayers passed the by-laws for the issue simultaneously. The same firm have purchased the further issue of $30,000 5 per cent. 10-year instalment bonds which were awarded by West Toronto to the contractors for paving Dundas Street.

The Ontario Securities Company, Ltd., have just been awarded $30,000 telephone debentures of the Municipality of Pipestone. These debentures bear 4 per cent. interest, payable half-yearly, and mature in 1928. They are absolutely guaranteed by the Provincial Government of Manitoba. The same firm have purchased from the Township of York $10,000 5 per cent. 20-year instalment bonds and $3,730 4 per cent. 15-year instalment bonds. Both of these blocks were issued for school purposes.

Messrs. Wood, Gundy & Co. have purchased from Moncton, N.B., $30,000 4½ per cent. debentures, due at the end of 40 years. The bonds were issued for sewers, etc.

Messrs. Aemilius Jarvis & Co. have recently purchased $85,000 5 per cent. hospital bonds of the City of Fort William, due in 1938, with interest payable half-yearly.

The Dominion Securities Corporation have been awarded by the Town of Brockville $5,000 5 per cent. 20-year equal annual instalment bonds, issued for lighting improvements. The interest on these bonds is payable half-yearly, which is unusual for instalment bonds.

BANK OF ENGLAND.

A Great Change From Last Year—Bank's Reserves Increase.

There has been talk of increase in the Bank of England rate later on, owing to the Autumn demand for gold, but the reduction in the bank's stock of gold is small, being only £192,000 this week, while the reserve has increased, the percentage of reserve to liability is well above the average. Last year the bank was beginning its series of almost weekly increases which foreshadowed the October panic. This year there is an absolutely opposite feeling to that of dread and doubt. The new record of gold production from the Rand has had its effect in helping the bank's supply in spite of the large demands from Continental centres.

The following statement shows the condition of the bank and the changes during the week to be as follows:

		Decrease
Reserve	£27,508,000	*£207,000
Circulation	29,096,000	399,000
Bullion	38,153,368	192,072
Other securities	26,442,000	284,000
Public deposits	5,004,000	1,004,000
Other deposits	45,513,000	*927,000
Notes reserve	25,928,000	*258,000
Govt. securities	15,532,293	Unchanged

*Increased.

The proportion of the bank's reserve to liabilities and the rate at this time each year since 1900:

	Prop. of Res. to Liab.	Rate
	p.c.	p.c.
This week	53.62	2½
Last week	53.20	2½
Sept. 12, 1907	51.28	4½
Sept. 13, 1906	47.85	4
Sept. 14, 1905	45.34	3
Sept. 15, 1904	58.56	3
Sept. 10, 1903	51.26	4
Sept. 11, 1902	53.88	3
Sept. 12, 1901	52.73	3

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Range for year 1907 Low.	Range for eight months, 1908 High	Date	Low	Date	Closing one year ago, Sept. 13. Ask	Bid	Friday, Sept. 11. Ask	Bid	Range for week ending Sept. 10th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept. q.	2	Commerce	180	153	164	Feb.	*155	May	....	160½	161	160½	160½	161¼	160½	161¼	186
50	3,977,917	4,975,709	323,860	....	1st July q.	3	Dominion	267	215¾	*233	July	216	Jan.	....	231½	....	232	232	234	232	°232	91
100	2,470,360	2,470,360	217,950	....	1st Sept. q.	2½	Hamilton	217	180	196	Aug.	185	Apl.	196	....	....	192½	192½	192½	192¼	192¼	29
100	4,991,740	4,991,740	475,915	....	1st Aug. q.	2¾	Imperial	230	195	223	Aug.	209	Apl.	217	....	223	220	222	222	221	222	41
100	6,000,000	4,000,000	267,400	....	1st Sept. q.	2	Merchants	170	150	158	Apl	151	Aug.	161	....	173½	172	153½	153½	153½	153½	17
100	1,000,000	1,000,000	241,532	....	1st July q.	2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,374,000	3,374,000	53,688	....	1st July q.	2½	Molsons	215½	183	200	Mar.	195	Apl.	200	....	....	....	194¾	194¾	194¾	194¾	25
100	14,400,000	11,000,000	699,970	....	1st Sept. q.	2½	Montreal	257	225	243	Feb.	*228	May	238	237½	235	233	231¾	232	231¾	232	52
100	3,000,000	5,400,000	71,164	....	1st July q.	3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	....	275	....	277	277	277	277	277	20
100	3,000,000	3,000,000	327,832	....	1st Sept. q	2½	Ottawa	226¾	212	....	....	....	....	215	....	....	207¾	*200	°205	°200	°205	2
100	2,500,000	1,250,000	70,843	....	1st Sept. q.	1¾	Quebec	145	119	135	July	120	Jan.	....	....	....	....	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st July q.	2½	Royal	242	218	224½	Jan.	215	Aug.	....	224	220	215	°215	°215	°215	°215	2
50	1,560,090	1,760,090	61,903	....	1st Aug. q.	3	Standard	230½	210	220½	July	*°213	Jan.	....	....	220	219	219	219	219	219	12
100	4,000,000	4,500,000	150,709	....	1st Sept. q.	2½	Toronto	235½	200	215	Aug.	204	June	....	213	....	....	....	....	....	....	....
100	4,353,650	2,000,000	25,364	....	1st July q.	1¾	Traders	140	123	*132	July	122	Feb.	129	*128½	132	130	°130½	°130½	°130½	°130½	3
100	3,184,660	1,700,000	62,213	....	1st Sept. q.	1¾	Union	152	125	133	June	121½	Mar.	145	....	135	133	133	133	133	133	54
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Apl. s.	3½	Canadian Pacific Railway	195⅛	140	177⅞	Aug.	142	Feb.	167½	167	174	....	173	174¾	172⅞	174½	549
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31½	Apl.	64⅞	64⅝	39	38½	39	40	39	39	540
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16½	Apl.	9½	Mar.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Sept q.	1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	96¾	95½	102	99	100	100	100	100	11
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45½	21	33	Aug.	20	Apl.	27	23	32¾	31½	35	35	33½	33½	425
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68	80½	Aug.	68½	Mar.	77	74½	80¾	80½	81	81½	80½	80½	210
100	6,395,500	3,274,300	20,030,500	....	1st Sept. q.	1½	Illinois Traction, preferred	94½	70½	89½	Aug.	79	Jan.	85	84	90½	90	88	90	87½	90	2,150
100	6,000,000	....	7,500,000	....	1st Aug. q.	1	Mexico Tramway Co	61	57	128	Aug.	68½	Jan.	....	....	125½	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan s.	2	Minn., St. P. and Sault Ste. Marie	136⅞	65	124⅝	Aug.	80½	Jan.	106	102	123	122½	123¼	124	122½	123½	693
100	9,000,000	....	11,395,958	816,769	1st Aug. q.	2½	Montreal Street	239	157	191	Jan.	†170½	July	190¾	190½	180	178	180	180	178½	179	122
100	840,000	....	....	108,471	20th Jan. a.	8	Northern Navigation	104	79¾	100½	Apl.	83	Feb.	90	....	95	....	93	93	93	93	25
100	8,938,900	....	11,188,000	851,582	15th June q.	¾	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	26	22	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Sept. q.	1¼	Richelieu and Ontario	82⅞	48½	78	May	62	Feb.	65	63	75	73½	74	75	73½	73½	224
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48½	26¾	66	Aug.	29½	Jan.	43	42⅜	65	64	66½	66½	64¾	65	1,369
100	751,000	....	....	101,968	1st Jan. a.	10	St. Law. & Chi. Steam Nav. Co	127½	°116	122	Apl.	†109	Jan.	....	....	....	....	121½	122	121½	°122	65
100	8,500,000	....	6,000,000	1,785,718	1st July q.	2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	112	111½	154	153¾	155½	156½	153½	154	1,365
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅝	9	15	May	8	Apl.	....	20½	9	8	°8½	°8½	°8½	°8½	5
100	8,000,000	....	3,613,373	2,386,027	1st July q.	1¾	Toronto Railway	115½	82½	107	Aug.	94	Jan.	101½	101	106	105½	105	106	104½	105	691
100	9,000,000	2,600,000	6,993,000	....	1st July q.	1½	Tri-City, preferred	90½	80	80	May	69	Feb.	81	79	....	....	....	....	....	....	....
100	1,164,000	....	720,000	124,781	10th July q.	1¼	Trinidad Electric	78½	70	....	....	....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug. q.	1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	92	91	88½	87	89	90	88¾	89	382
100	5,320,950	....	5,000,000	908,688	1st July q.	2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	....	....	170	....	168	170	168	168	148
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th July q.	2	Bell Telephone	145	115	138	June	119	Jan.	126	....	135	134½	135	137	135	136¼	141
50	2,794,700	....	....	2,231,991	1st Aug. q.	2½	Consumers Gas	206	182	197	Mar.	182	Jan.	197	....	....	195⅞	195½	196	195	196	43
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	75⅛	41	70	Aug.	52	Feb.	64	63¼	68½	68	68¼	69⅜	67	69⅜	1,281
100	....	50,000,000	....	880,471	1st July q.	1	Mackay, preferred	71½	49½	69½	Aug.	59½	Feb.	64¼	63	68⅜	68	68¾	69¾	68¾	69¼	152
100	13,585,000	....	12,000,000	1,050,428	15th July	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	44	43½	75	74⅞	77	77	75½	76	3,972
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	....	....	108	Aug.	99	Feb.	....	....	107½	107½	107½	107¾	107	107½	460
100	17,000,000	....	9,495,000	1,837,075	15th Aug. q.	1¾	Montreal Power	96½	79	100	Aug.	85	Jan.	93	92½	102¾	102	102	105	102	103¼	6,115
100	3,385,477	....	1,000,000	660,345	1st July q.	2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	145	....	....	....	117	117	117	117	10
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st July q.	1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	113	....	105	104½	103	104½	102½	104½	224
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	24	....	18	16	16	18¾	16	17½	743
100	5,000,000	....	....	....	1st May s.	3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	53	52½	66½	65½	°64	°66	°64	°66	21
100	15,000,000	....	5,612,164	1,825,940	1st July q.	1	Dominion Coal	70¼	37	60	Aug.	37¼	Jan.	50	46	54½	54	56½	56½	56	56½	100
100	....	3,000,000	....	....	1st Aug. s.	3½	Dominion Coal, preferred	112	85	100	May	85	Feb.	....	....	....	101	°100	°101	°100	°101	7
100	5,000,000	1,858,088	6,978,576	1,394,000	1st July q.	1¼	Dominion, Textile, common	47	42	45	Mar.	41	Feb.	46½	44	43	....	41½	41½	41½	41½	25
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July q.	1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	86	84	86	84½	85½	86	84½	85½	34
100	2,000,000	....	1,000,000	835,345	7th Apl. s.	3	Lake of Woods Milling	90	65	92	Aug.	71	Jan.	79	....	93½	93	95	95	92	94	785
100	....	1,500,000	....	....	31st Aug. q.	1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	107	104½	....	112	112	112	112	112	25
100	700,000	....	....	286,168	8th July s.	2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	72	68	....	....	....	....	....
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	100	98	....	93	....	....	....	....	....
5	6,000,000	....	....	15,577	20th July q.	3 a	Nipissing Mines Co	15	5½	9½	Aug.	6½	Feb.	....	....	9½	8¾	8½	9	8⅜	9	765
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41¾	June	67½	65¾	47½	45	51	51	50	50	301
100	....	1,030,000	....	....	15th July q.	2	Nova Scotia Steel, preferred	*120	106	111½	Mar	108½	Apl.	....	....	....	112	....	....	....	....	....
100	2,500,000	....	1,750,000	1,498,807	Sept. a.	7	Ogilvie Flour	....	....	106¾	May	105	May	....	....	106	105	105¾	105¾	105	105	11
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	113	110	115½	114½	....	....	....	....	....

*Ex-div. †Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	146	144	°146
100	3,000,000	100,677 L	2,000,000	1st July q.	2	Eastern Townships	162½	150	....	149	150
100	2,500,000	20,477 L	2,000,000	1st Sept q.	2	Hochelaga	159¼	134	136	135	°135
30	1,860,000	....	900,000	1st Sept q.	1¾	Nationale	120	120	....	....	120
100	709,620	15,495 L	1,225,841	1st July q.	3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July s.	3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd July s.	3½	Canada Landed	25	113½	....	126½	120
10	6,000,000	13,448,880	2,820,410	1st July s.	3½	Canada Permanent	126½	111½	139	136	139
100	1,500,000	4,376,576	1,120,849	1st July q.	2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July s.	2½	Col. Investment, pref.	80	55	....	70	61
50	934,617	394,045	107,590	30th June s.	2	Dominion Savings	71½	70	72	70	70
100	1,100,000	1,637,156	551,221	2nd July s.	3	Hamilton Provident	124	120	120	....	121
50	1,900,000	5,541,388	1,689,944	2nd July s.	4½	Huron and Erie	186	174½	....	180	181½
100	735,481	547,746	78,720	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd July s.	3	Landed Banking	124	122	....	....	120
50	1,000,000	2,214,572	284,702	2nd July s.	3	London and Can. Loan	108½	100	....	105	106
50	697,268	542,580	842,777	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th March s.	4	Montreal Loan	136	130½	....	....	134
100	1,000,000	....	513,515	1st July q.	1¾	National Trust	160	157	....	150	150
50	1,200,000	1,585,073	756,257	2nd July s.	3½	Ontario Loan and Deb.	135	130	....	131½	130
40	373,720	141,141	100,921	2nd July s.	2½ plus 1	Real Estate Loan	87	85	....	85	88
100	1,000,000	....	425,868	2nd July s.	3¾	Toronto General Trusts	150	140	....	....	143½
50	724,550	1,280,234	343,926	2nd July s.	3	Toronto Mortgage Co.	111	105	....	109	110½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1¾	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 June q.	1	Canadian Col. Cotton	55	50	....	....	50
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	155	155	....	....	159
100	3,000,000	....	....	Aug. q.	1	Canadian Converters, Ltd.	62	57	46	43	46
100	500,000	....	46,333	1st July q.	2	Canadian Salt	....	....	....	....	°110
5	294,073	....	....	a		Canada North-West Land	....	....	105	....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	1st July	1¾	City Dairy, preferred	90	80	....	....	83
100	100,000	....	....	1st July q.	3¾	Confederation Life Associa.	....	....	....	....	285
100	3,716,280	....	2,124,420	1st Aug. s.	3	Crows Nest Pass Coal Co.	310	°260	....	....	°125
50	1,000,000	....	295,460	15th July q.	1½	Dominion Telegraph	120¼	100	104	....	100
100	450,000	....	383,318	1st July q.	2	Imperial Life Assurance	150	150	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	....	....	....	122	121
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Mch. s.	3	Intercolonial Coal, pfd	....	....	....	....	100¼
100	1,600,000	b 1,010,000	286,425	5th July s.	3½	Laurentide Paper	93½	80	....	95	99¾
100	....	1,200,000	....	1st July q.	1¾	Laurentide Paper, preferred	110	98	112	107	°112
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June s.	3¾	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th June q.	1¾	Montreal Cotton	128	103¼	106	*105	105
40	2,000,000	....	98,098	15th July q.	2	Montreal Telegraph	163	130	141	138	141
100	701,700	b 125,000	129,692	2nd July s.	4	Niagara Navigation	126½	105	....	....	120
100	925,000	b 819,000	....	18th July q.	1	Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st July q.	2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Aug. q.	1	Penmans Limited, com	33	29	....	34	31
100	....	1,075,000	414,844	1st Aug. q.	1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th Aug. q.	1	Shawinigan W. and P. Co.	58	45	80	....	79¾

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$7.50 per share return of capital paid Jan. 15, 1908.

THE BOND MARKET

Week ending Sept. 11, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week Sept. 10 $
Bell Telephone Co.	5	106	100	....	....	....
Can. Colored Cotton Mills Co.	6	98	92½	100½	99	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	91½	....	....
Dominion Cotton Mills Co.	6	96	90	97	94½	11,500
Dominion Iron & Steel Co.	5	80½	64½	78½	77½	22,000
Dominion Textile Co., Series A	6	92½	80	....	85	....
Do. Do. Series B	6	92	80	....	85	....
Do. Do. Series C	6	92½	79	85	84	....
Do. Do. Series D	6	92½	80	....	85	....
Electrical Development Co.	5	84	72	....	86	14,000
Halifax Electric Tramway Co.	5	103	99¾	....	96	....
Havana Electric Railway Co.	5	86	83¾	....	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	....	....	....
Lake of the Woods Milling Co.	6	108	100	105½	105	2,500
Laurentide Paper Co.	6	†110	104	111	105	1,000
Mexican Electric Light Co.	5	78½	70½	....	87¼	23,000
Mexican Light & Power Co.	5	84½	76⅞	90	89⅝	48,000
Montreal Light, Heat & Power Co.	4½	99¾	90	....	93	11,000
Montreal Street Railway Co.	4½	104½	97	101	....	1,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	105	7,500
Do. Do. Do. Cons. Mtg.	6	102½	98	103½	101	....
Ogilvie Flour Mills Co.	6	119¾	105	110½	105	....
" " " Series B	....	....	....	....	105	4,000
Price Bros. Co.	6	105	100½	....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	....	87¼	43,000
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	99½	98¼	....
West India Electric Co.	5	....	....	85	80	....
Windsor Hotel	4	....	....	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	102	100½	....
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	....

MINING STOCKS.

Week ending Sept. 11, 1908.

NAME	Stock Issued.	Par.	Acreage.	From Sept. 4 to Sept. 10 High	Low	Sales	Closing Bid Sept. 11.
Abitibi & Cobalt Mining Co	....	1.00		....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co	4,750,000	1.00	772	.40½	.39	3,300	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.23	.19	13,800	.20
Cobalt Silver Queen	1,500,000	1.00	58	1.08	1.06	2,875	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	5.25	5.25	150	4.95
Consolidated Mining & Smelting	4,698,886	1.00	....	.70	.70	10	.70
Crown Reserves Mining Co	2,000,000	1.00	....	1.82	1.65	118,355	1.76
Foster Cobalt Mining Co	1,000,000	1.00	40	.50	.49	7,800	.60
Green-Meehan Mining Co	1,500,000	1.00	40	.17	.12	3,800	....
Kerr Lake Mining Co	3,000,000	5.00	52	3.15	3.15	50	....
McKinley-Darragh-Savage Mines	2,000,000	100	20	.90	.82½	2,000	....
Nova Scotia Silver Cobalt M. Co	1,800,000	1.00	....	.54	.40	79,700	.54
Peterson Lake	2,500,000	1.00	225	.30	.20	1,550	.28
Red Rock Silver Mining Co	1,000,000	1.00	30	.06	.04	5,500	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	.18½	.17½	25,750	.18¼
Temiscaming Mining Co	2,500,000	1.00	210	.93	.88	20,400	.88
Trethewey	945,450	1.00	40	1.02	.90	15,275	1.06
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	.85	.86	85
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	....	....
Dominion Park Bonds	400,000	250,000	....	.86	84
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Porto Rico Railway Co.	3,000,000	2,800,000b	....	....	100
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	40	40½	39¾
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures b Bonds